

OUR RECORD OF BOSTON STOCK EXCHANGE PRICES ENLARGED.

Our compilations of Boston stock and bond prices have been greatly extended, and now appear in a new form. They will be found on pages 1030 and 1031.

THE FINANCIAL SITUATION.

The same influences at work last week were until yesterday in control of the Wall Street market this week. A preliminary skirmish of the mine workers—in character somewhat like the first fire of blank cartridges at a mob—was ordered by their leader, Mr. Mitchell, for Monday to Wednesday, inclusive, and all of the 125,000 or more men in the district went out Monday morning. By this means the organization gave an object lesson of its power. The convention met at Hazleton Wednesday at 10 o'clock. It was believed by the operators and the public, and so reported, that a majority of the delegates were against the hot-heads who favored the policy of at once presenting to the companies the alternative—yield to our demands or submit to a strike. Bishop Hoban, in addressing the congregation at St. Vincent's Church, Plymouth, Sunday, May 11, was reported by the New York "Sun" to have declared that "the mine operators wanted a strike a year ago and want one now. They expect to gain by it, first by dealings in the stock market and then by increasing the prices of coal and maintaining the increase." This was understood in this city as the program of the more socialistic of the delegates but not of the majority. The first day of the Mine Workers' Convention no action with reference to a strike was taken. That day and all through Thursday, until after the adjournment of the Stock Exchange, general opinion favored the belief that no strike would be ordered. Not until about 6 p. m. was it known that a strike had been ordered—that the men were to continue out. With this turn in the situation established, the Stock Exchange opened Friday dull at about one point off; thereafter the market continued quiet with a further moderate yielding in prices.

In addition to the suspense created by the attitude of the mine workers the condition of the money market has worn an unpromising aspect. The bank statement last Saturday (May 10) had been disappointing. So considerable a loss in the gross reserves as was reported was unexpected. It brought the *net* reserves of the Associated Banks down to \$3,461,000, against \$8,124,475 the same week in 1901 and \$15,832,725 in 1900 and \$27,137,625 in 1899, the *gross* reserves May 13 1899 being \$252,528,200, against \$243,519,900 last Saturday, May 10 1902. On Monday and Tuesday this situation, added to the nervousness previously felt with reference to a large class of securities, growing out of the recent developments and heavy declines in quoted values, tended very naturally to produce a firmer and advancing market for loans. The same tendency was further developed by means of a number of large special financial transactions which were carried through on those days, calling for the distribution, and hence temporary use, of large balances collected for those purposes in banks and trust companies. Tuesday afternoon the monetary situation grew more settled, rates towards the close of that day being notably easier. Concurrently with this relief reports

were received from the anthracite coal districts of a more favorable character with reference to the threatened strike, indicating a conservative spirit among the delegates elected to the Hazleton convention.

One other highly important development operated at the same time to quiet any distrust felt in the monetary situation. We have reference to the decided fall in foreign exchange. Tuesday and Wednesday the decline was especially marked, because, though money had become easier, the rates did not show any hardening tendency. This state of the foreign exchange market was due to several causes. No doubt there were very considerable purchases of securities on our Stock Exchange for European account, which led to large sales of sight sterling; it was likewise reported that quite a block of British consols was sold for shipment to London. Later in the week foreign purchases of stocks fell off, a quieter security market in London being a reported feature, influenced perhaps by the pending answer of the Boer delegates respecting the peace proposals, to be reached at a conference of Representatives of all bodies of Boers in the Transvaal and Orange Free State, which commenced its sitting Thursday, May 15th, at Vereeniging, close to the Orange River, south of Pretoria. Should a full settlement of the South African war be effected, the belief is that all kinds of business, not only in Great Britain, but on the Continent also, would receive a decided impulse. We are not permitted to doubt that the developing gold mining industry in the Transvaal would be greatly hastened and the contribution of gold supplies to the money markets of Europe be quickened. Even as matters now stand the output of these mines is increasing materially—having reached 119,500 ounces in April, and the promise is that by July half at least of the ante-war monthly product will be secured.

Another feature disclosed this week bearing on the foreign exchange market has been the results the foreign trade figures show for April, published Wednesday by the Bureau of Statistics. The statement is of special interest because it indicates a net favorable balance with three exceptions in excess of any other April in the foreign trade record. The most notable occasion of a total favorable balance larger than in 1902 was the one in April 1901, when the result was phenomenal; the other two years were April 1900 and 1898. Omitting these three, the result just reported is very considerably in excess of any other year. The actual excess last month is \$33,848,000, which shows a decrease of \$10,216,000 compared with the extraordinary figures of 1901, the total then being \$44,066,000. But even with a merchandise trade balance of over 33½ million dollars, if gold exports become a feature they can cause no uneasiness.

The strength and tenacity with which certain views are held in some sections of the West with reference to current banking questions are not generally appreciated; and yet they are a highly important element in any settlement or adjustment of differences by Congress. Kansas City has the present week been a centre of information as to the state of public opinion in that neighborhood on one proposal at least. Tuesday and Wednesday two State associations and one Territory association of banks and bankers held their annual conventions in that city—the State associations of Missouri and of

Kansas and the Territory association of Oklahoma. In the morning of both Tuesday and Wednesday separate sessions were held by the three organizations. In the afternoon of each day there was also a joint meeting in the Grand Opera House. At the joint meeting on Tuesday Mr. Horace White of the New York "Evening Post" spoke in favor of branch banks, and Mr. Henry W. Yates, President of the Nebraska National Bank of Omaha, spoke against that feature. At the separate meetings of the associations on Wednesday the question of branch banks was further discussed, after which each body passed a resolution strongly averse to the proposal. Kansas "condemned" the proposition "in all its forms as being unpatriotic, un-American, unbusinesslike and as tending to establish a monopoly of the honored business of banking in the hands of a few millionaires to the exclusion of the men of the West, old and young, who have labored so faithfully and well to make our banking system what it is to-day, the best in the known world." Missouri "declared" the "system to be unwise, unsafe, unsound and detrimental to the banking interests of the United States."

These opinions no doubt fairly well represent the prevailing idea respecting branch banks in a considerable number of Western and Southern States. We presume the opposition is the growth of a belief that branches of the banks with big capital—capital having recently become such a conspicuous feature in our larger cities—would if established in those States tend to crowd out, by absorbing the business of, all the local institutions, which must of course have very much smaller capital. The other prominent event of Wednesday was the joint session of these State organizations in the afternoon at the Grand Opera House, where two ex-Comptrollers of the Currency—Mr. Eckels, now President of the Commercial National Bank of Chicago, and Mr. Charles G. Dawes, the probable President of the Central Trust Company of Illinois—discussed the question of "Assets Currency." Mr. Eckels' views are well known—he favored asset banks; Mr. Dawes is an advocate of the existing system, but would add to it the authority for an emergency issue of notes.

As expected, the report of the National Agricultural Bureau for May 1 on the condition of winter wheat indicates a further lowering of the general average. At the same time the Statistician reports the abandonment of 4,868,000 acres (or 15.2 per cent) out of the area sown last autumn. Rather over much has been made of this reduction in acreage. As it stands it certainly looks formidable, but the fact is it is a reduction as compared with the heavily increased area reported last autumn. It does not mean that amount of decrease from the area harvested in 1901. The aggregate of land under wheat in the United States has increased for several successive years, and last autumn it seemed there would be still another increase. The figures of the Agricultural Department then showed an addition of 3,704,000 acres to the area from which the crop of 1901 had been harvested. Of the 4,868,000 acres now reported plunged up 3,704,000 acres represents merely the loss of such expected increase, leaving a net or actual loss of only 1,164,000 acres. In brief, the area now under wheat is 27,103,000 acres, as against 28,267,000 acres on May 1 1901, this comparing with 28,236,000 acres May 1 1900 and 25,358,-

000 acres May 1 1899. Thus the decrease from last year is only 4 per cent instead of 15 per cent, while as compared with two years ago there is an increase of 867,000 acres and as compared with three years ago an increase of 1,745,000 acres.

The lowering of condition is not large, the Bureau now making the general average 76.4 as against 78.7 the first of April. On May 1 last year the figure was 94.1. There seems reason to think, however, that since the beginning of the month some improvement in condition has resulted, rains having pretty generally fallen in the drought-stricken sections. If this improvement should be maintained, next month's average will stand higher, though in any event it must remain lower than last year. But that fact alone will not determine the size of this year's total wheat crop, for the spring-wheat crop must also be considered. On this latter point it is yet too early to have any definite knowledge. The State which has suffered most from the decline in winter wheat is Kansas, its average being put at only 57 as against 105 last year. In the Central West also some of the States show considerable declines, Ohio reporting 76 against 88 and Indiana 74 against 94. But it should be remembered that in these two States the averages two years ago in May were only 59 and 44 respectively, and that by the first of the following month the average in that year had in both cases dropped to 30. Obviously, therefore, these two States are not in any event going to suffer any such complete failure of the winter-wheat crop as they experienced in 1900. In Illinois the average stands at 87, as against 100 in 1901, and in Missouri 91 against 102, but in these instances a decided impairment of condition resulted last year in the month of May, so that by the first of June their averages were down to only 84. Michigan shows a condition of 80 as against 78 on May 1 last year and 68 on June 1. Texas seems likely to have a much larger crop than last year; its present average, while only 70, compares with 59 on May 1 and 45 on June 1. On the Pacific Coast the outlook is good, California having an average of 88 and Oregon an average of 96, comparing with 86 and 99 respectively in May 1901 and 92 and 97 respectively in June 1901. Thus it will be seen the situation is rather mixed and much will depend on the weather in the immediate future. This applies not alone to the prospects for spring wheat, but also to the chances of an improvement in the condition of winter wheat. With favorable weather from now to harvest time, the decrease foreshadowed from last year may be quite considerably reduced.

Another new record has been established for iron production in the United States. Notwithstanding the large increase in the months preceding, the statistics presented by the "Iron Age" this week show further marked addition to the output. In April the blast furnaces of the United States, our contemporary says, for the first time made over 1½ million tons of pig iron in one month—the exact figures being 1,503,326 gross tons. This is at the rate of over 18,000,000 tons a year, or more than the combined production last year of those two great iron-producing countries—Great Britain and Germany. Moreover, the "Age" reports the capacity per week of the furnaces in blast on the first of the present month at 352,064 tons, which is at a still higher rate. It is just a year since

the weekly product first reached 1300,000 tons, the figures for May 1 1901 having been given as 301,125 tons. As compared with this large and then unprecedented amount, the present figures of 352,064 tons per week record an increase at the rate of considerably over 2,500,000 tons a year. That is certainly a wonderful expansion in the short period of twelve months. Most noteworthy of all, with production expanding in this way, stocks continue to decline, the "Age's" statement for May 1 showing stocks down to 83,859 tons against 93,263 tons April 1, 125,348 tons March 1, and very much larger totals in the months preceding. These amounts do not include the holdings of the steel works producing their own iron. The "Age" says these latter, judging from the figures in its possession, have also declined to relatively insignificant amounts, though the statement is made that one large producer of pig iron not now operating a steel plant has been steadily accumulating pig iron to meet the requirements of his converters when they start up.

While the iron trade is thus in a state of extreme buoyancy with the United States Steel Corporation finding it impossible to restrain the lesser producers from advancing prices, the copper situation is still in a shape making it hazardous to venture definite predictions with reference to the future. The price of copper, though low, is firmly held, and in one particular, at least, the conditions have very decidedly improved. We are exporting our copper now in large quantities where a year ago the foreign demand had been largely cut off by reason of the attempt to maintain values at artificially high figures. Doubtless, also, the consumption of copper, both at home and abroad, is being very greatly stimulated by the low prices at which the metal now sells. On the other hand the output is exceptionally large. Mr. John Stanton has this week given out his estimate of the production in the United States for April 1902, which he places at 24,624 tons. This compares with 24,035 tons in March, 20,331 tons in February, 18,955 tons in January and with 21,438 tons in April 1901, and is, we believe, the largest total ever shown for any single month. At the same time foreign copper production is also being very decidedly increased. Mr. Stanton estimates the output of the foreign reporting mines for April 1902 at 10,169 tons, which compares with 8,810 tons in April 1901, 7,352 tons in April 1900, and this also, it would appear, is the largest amount reported in any month for these foreign mines. Fortunately our exports, as already stated, are on a large scale. The shipments for April 1902 were 16,424 tons. This is not as heavy as the shipments in March, when 20,097 tons went out, but it compares with only 4,849 tons exported in April 1901 and with 12,764 tons in 1900. Similarly, for the four months ended with April the exports for the present year have been 67,650 tons, as against only 30,123 tons in 1901 and 59,896 tons in 1900. Deducting the exports from the production, it is seen that in the four months the present year only 20,295 tons were left at home in the United States, as against 58,478 tons in 1901 and 29,564 tons in 1900. In tabular form the results are as follows.

Copper production.		April		Jan 1 to April 30			
Tons of 2,240 lbs.		1902.	1901.	1900.	1902.	1901.	1900.
U. S. production.....	24,624	21,433	24,07	87,45	88,601	89,260	
Exports.....	16,424	4,849	12,764	67,650	30,123	59,896	
Remainder.....	8,200	16,589	11,303	20,295	58,478	29,564	
Production of foreign reporting mines.....	10,169	8,910	7,352	34,990	29,989	28,005	

The foregoing contains a line indicating the production of the foreign reporting mines, and from it will be seen that these mines produced 34,990 tons the present year in the four months, which contrasts with 29,869 tons in the corresponding period of 1901 and 28,005 tons in the same period of 1900. Still, as already stated, the low price of copper is undoubtedly stimulating consumption.

There was no change in official rates of discount by any of the European banks this week and open market rates at London and in Germany were firm. The striking feature of the statement of the New York Associated Banks last week was the loss of \$6,011,500 in cash, of which \$3,360,000 consisted of specie and \$2,651,500 of legal tenders. Loans were decreased \$2,224,500, while deposits were reduced \$7,954,000. The decrease in surplus reserve was \$4,028,000, to \$3,461,000, or, within \$811,475 of the lowest of the year, which was recorded April 5. It is reported from Washington that the total amount of lawful money deposited at the Treasury for the purpose of retiring national bank circulation from May 1 to May 14, inclusive, was \$2,123,250, and that within a few days such deposits are expected to be made to an amount sufficient to provide for the full limit of \$3,000,000 retirement of circulation for May. There was \$75,000 currency transferred to New Orleans through the New York Sub-Treasury during the week.

Money on call representing bankers' balances loaned at the New York Stock Exchange during the week at 10 per cent and at 4 per cent, averaging about 5½ per cent. On Monday loans were at 10 per cent and 6 per cent, with the bulk of the business at 9 per cent. The market was then affected by the low bank reserves as shown by last week's statement, and also by some derangement resulting from the distribution of the dividend to the United States Steel underwriting syndicate. On Tuesday transactions were at 8 per cent and at 4 per cent, with the majority at 6 per cent. On Wednesday the market began to feel the influence of the receipts of money from the interior in settlement of maturing mercantile obligations and loans were at 6 per cent and at 4 per cent, with the bulk of the business at 5½ per cent. On Thursday transactions were at 6 per cent and at 5 per cent, with the majority at 5½ per cent. On Friday loans were at 5½ per cent and at 5 per cent, with the bulk of the business at 5½ per cent. Banks and trust companies have loaned at 4½ per cent as the minimum. Time contracts are quoted at 5½ per cent for thirty to ninety days and at 4½@6 per cent for four to six months on good mixed Stock Exchange collateral. The business is light and chiefly confined to sterling loans for the shorter periods. Commercial paper is in quite limited supply, while the demand from the interior is good; the local inquiry is small because of the low bank reserves. Quotations are 4½@4½ per cent for 60 to 90-day endorsed bills receivable, 4½@6 per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2½@2½ per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London,

the Bank of England lost £407,844 bullion during the week and held £35,360,546 at the close of the week. Our correspondent further advises us that the loss was due to shipments of £603,000 *net* to the interior of Great Britain and to imports of £195,000, of which £67,000 were bought in the open market, £46,000 imported from Australia and £82,000 from other countries.

The foreign exchange market was quite weak until Thursday, when there was a partial recovery in the tone, which naturally resulted from the previous sharp decline; this fall had by Wednesday carried rates to the lowest of the year. The extreme weakness was first noticeable on Saturday, when, owing to liberal offerings of short sterling reported to be due to sales of British consols and other securities for London account, the rate for this class of bills fell off one-quarter of a cent. On Monday large offerings of these bills, and also of long sterling, representing exchange loans, brought about a further decline in the whole market, and on Tuesday the arbitrage houses were free sellers of sight exchange, which was reported to be drawn against transfers of securities to London, said to be for the account of bankers who had for several months been carrying these properties in this market on sterling loans, and who were now sending them abroad for the purpose of directly employing them as collateral for loans on the London market. At the same time some exchange was offered against securities bought in this city for European account. Influenced by these operations, and also by the firm tone for time money, the market continued weak until Thursday, when, as above noted, there was a recovery; this was due in part to easier monetary conditions. Continental exchange sympathized with the decline in sterling, and francs were directly affected by an advance in exchange at Paris on London to 25fr. 20 centimes. Commercial bills continued in limited supply, but rates for these fell off in response to the decline in bankers' sterling. The Assay Office paid \$757,329 31 for domestic bullion. Gold received at the Custom House during the week, \$18,874.

Nominal rates for exchange were reduced by some of the leading bankers one cent per pound during the week, and they were quoted at 4 85 to 4 85½ for sixty-day and at 4 87½ to 4 88 for sight. Rates for actual business opened on Saturday unchanged for long compared with those on the previous day, at 4 84½@4 85, while sight fell off one-quarter of a cent, to 4 87½@4 87½, with sales at 4 8740, and cables were one-eighth of a cent lower, at 4 87½@4 88. On Monday there was a decline of one-quarter of a cent all around, to 4 84½@4 84½ for long, 4 87@4 87½ for short and 4 87½@4 87½ for cables, and the market was quite weak; sight sold at 4 8685 to 4 8690 during the day. On Tuesday short and cables declined one-eighth of a cent, to 4 86½@4 87 for the former and to 4 87½@4 87½ for the latter, while long dropped one-quarter of a cent, to 4 84½@4 84½; sight sold at 4 8675 to 4 8680 in the morning. On Wednesday short and cables fell three-eighths of a cent, to 4 86½@4 86½ for the former and to 4 87@4 87½ for the latter, while long declined one-quarter of a cent, to 4 84@4 84½; sight sold at 4 8650 to 4 8660. On Thursday there was a recovery, followed by a dull market, and long and cables advanced one-quarter of a cent to 4 84½@4 84½ for the former and to 4 87½@4 87½ for

the latter, while short reacted three-eighths of a cent to 4 86½@4 87, with sales at 4 8685@4 8690. The tone was steady on Friday at the fractional advance of one-eighth of a cent in quotations for sight, sales of which were made at 4 8687 to 4 8710. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI., May 9	MON., May 12	TUES., May 13	WED., May 14	THUR., May 15	FRI., May 16
Brown Bros.	4 86 4 88½	4 86½ 4 88½	4 86 4 88½	4 86 4 88½	4 86 4 88½	4 86 4 88½
Baring, Magoun & Co.	4 86 4 88½	4 86 4 88½	4 86 4 88½	4 86 4 88½	4 86 4 88½	4 86 4 88½
Bank British & No. America.	4 86 4 88½	4 86 4 88½	4 86 4 88½	4 86 4 88½	4 86 4 88½	4 86 4 88½
Bank of Montreal.	4 86 4 88½	4 86 4 88½	4 86 4 88½	4 86 4 88½	4 86 4 88½	4 86 4 88½
Canadian Bank of Commerce.	4 86 4 88½	4 86 4 88½	4 86 4 88½	4 86 4 88½	4 86 4 88½	4 86 4 88½
Hadelbach, Isk. & Co.	4 86 4 88½	4 86 4 88½	4 86 4 88½	4 86 4 88½	4 86 4 88½	4 86 4 88½
Leazard Frères.	4 86 4 88½	4 86 4 88½	4 86 4 88½	4 86 4 88½	4 86 4 88½	4 86 4 88½
Merchants' Bk. of Canada.	4 86 4 88½	4 86 4 88½	4 86 4 88½	4 86 4 88½	4 86 4 88½	4 86 4 88½

The market closed at 4 84½@4 84½ for long, 4 87@4 87½ for short and 4 87½@4 87½ for cables. Commercial on banks 4 83½@4 84 and documents for payment 4 83½@4 84½. Cotton for payment 4 83½@4 83½, cotton for acceptance 4 83½@4 84 and grain for payment 4 84½@4 84½

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending May 16, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	16,694,000	15,773,000	Gain. \$921,000
Gold.....	1,135,000	843,000	Gain. 292,000
Total gold and legal tenders.....	\$7,829,000	\$6,616,000	Gain. \$1,314,000

With the Sub-Treasury operations the result is as follows.

Week Ending May 16, 1902	Deposited in Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,829,000	\$6,616,000	Gain. \$1,314,000
Sub-Treasury operations.....	17,300,000	18,300,000	Loss. 1,000,000
Total gold and legal tenders.....	\$35,129,000	\$34,915,000	Gain. \$214,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 15, 1902			May 16, 1901		
	Gold.	Silver.	Total	Gold.	Silver.	Total
England	\$5,360,546	.....	\$5,360,546	\$5,158,480	.....	\$5,158,480
France	109,714,013	44,845,320	147,058,333	97,612,833	44,193,511	141,840,980
Germany	59,081,000	14,447,000	58,568,000	34,774,000	14,735,000	47,499,000
Austria	71,167,000	8,003,000	79,170,000	70,682,000	7,389,000	75,018,000
Asia-Hungary	44,200,000	12,494,000	56,694,000	38,889,000	10,909,000	48,748,000
Spain	14,110,000	18,406,000	32,516,000	14,002,000	16,598,000	30,600,000
Italy	16,149,000	2,185,500	18,303,500	18,124,000	1,910,410	17,084,410
Netherlands	4,783,000	6,613,600	11,396,600	5,101,930	5,698,610	10,797,900
Lat. Amer'n.	8,811,838	1,605,267	9,417,000	2,670,000	1,485,010	4,435,000
Total this week	\$90,753,898	107,968,057	\$198,721,955	\$19,394,849	10,934,581	\$115,139,886
Total prev. w/k	\$92,190,709	107,968,144	\$198,158,708	\$10,708,708	10,934,581	\$113,322,571

THE COAL STRIKE.

After a so-called temporary suspension of work at the anthracite mines during four days in which the miners were electing delegates to decide on the question of the strike's continuance, the delegates have voted, and on Thursday night the strike was ordered. The affair is so far from being a harmonious movement of the miners that the vote of the delegates showed up 461 in favor of the strike to 349 against it. But the majority rule is to be respected, and even in districts where the dispatches describe the feeling over Thursday's vote as one of consternation, work has been abandoned.

Yesterday Mr. Mitchell supplemented the strike order to the anthracite miners by a singular announcement which it would be premature to discuss at the present moment. This is no less than the threat of a

"sympathetic strike" by all the bituminous coal miners in the United States. These miners have made no requests of their employers, and are now under contract for the current year. We prefer, before going into that phase of the matter further, to await more complete particulars of this extraordinary plan, which seems to be put forth officially by Mr. Mitchell.

We confess our inability to understand what the miners are striking for. It is a commonplace of discussion of modern labor troubles to compare a strike to a declaration of war. Both parties to the successive controversies here and abroad, in the last few years or so, have not only recognized this analogy, but have also accepted certain responsibilities which the recognition brings with it. They have admitted tacitly or explicitly that such declarations of industrial war involved serious consequences, not only to the parties immediately affected, but to the general public, and they have therefore recognized that their action had to be justified to the general public before the irrevocable step was taken.

A nation going to war is in the habit of presenting its case with all formality at the bar of public opinion; being quite well aware that not alone the verdict of history, but the tangible aid and comfort of the community at large, without which the move is apt to end disastrously, depend on successful defense of the appeal to arms. Even the steel strike of last summer imitated this policy. The public, we were then convinced and have been since that time, refused to accept Mr. Shaffer's presentation of his case as a valid plea for the measures undertaken. But it at least recognized that the strike had been undertaken with a decent regard to the outside public, whose business affairs were inconvenienced by it. We fail to see that a similar respect to public opinion has been shown in the coal mine strike.

In a general way, the word has been passed around that the miners wanted reduction of daily working-hours from ten to eight; that they wished also a moderate increase in wages; that they asked a change, of no great importance, in the method of weighing coal where their wages depended on their out-turn, and that formal recognition of the Union was demanded. These demands, up to the hour of ordering the strike, were made known to the public only in left-handed and irregular ways, and up to the last the public was left in doubt as to the exact nature of the ultimatum.

For various reasons it was difficult for the public to judge the real significance of these demands, even supposing them to have been the miners' full request. What was, however, obvious was the fact that in so far as miners received for an eight-hour day of work the same wages as they had previously received for ten, to precisely that extent would the company's operating expenses be increased by twenty per cent. We presume the difference would turn out not to have been so great; but it must have been considerable, and as it would have followed advances in wages already made by the companies, it strikes us that the public had some rights in the matter—certainly the right to explicit information. For it must be remembered not only that the public's interests would be gravely disturbed by such tying-up of industry, but that even if the operators had conceded the miners their demands, the burden would certainly have fallen on the public through a rise in the price of coal.

When demands so far-reaching in character are made, unbiased judges usually inquire what was the necessity for making them. It is a common statement of the case that the laborer's right to strike arbitrarily for the betterment of his condition is indisputable. Nothing could be more true; but the principle has to be modified when applied, not to a single laborer or group of laborers, but to an entire industry, where majority vote decides and virtual if not open coercion is exerted on dissentients. In such a case it is incumbent on the union ordering the strike to state its grievance, and this is precisely what the miners' representatives appear to us not to have done. We have heard no stories of injustice, of hardship, of inadequate wages. This singular course has lent an air of insincerity to the whole performance. It has given weight to the suggestion that the union's move was a matter of so-called "labor politics." And it has certainly thus far deprived the strikers of that portion of public sympathy which a manly explanation might have won.

A word should be added on the question of arbitration, as it has figured in this episode. The employers have declined to submit the miners' demands to settlement by the Civic Federation, and of this refusal much has been made by the labor leaders. In common with all thoughtful students of the labor problem, we welcomed the organization of that body and believed that its usefulness might be great. But that its usefulness could extend so far as to constitute it a permanent tribunal of arbitration we have never thought. In the first place, the Federation never could contain a majority of experts competent to pass on a highly technical trade problem—such, for instance, as has now arisen. But more than that, neither the Federation nor any committee appointed from its membership could be guaranteed to provide the machinery for mutual satisfaction which is expected in an arbitrator. We mean by this that the rule by which two contestants commonly name one or more arbitrators apiece, these having power to select a third, cannot easily exist in the case of a permanent organization. Along with this fact, it must be considered that the railway managers are trustees for the shareholders, whose profits depend on economical management, and in a sense trustees for the general public, whose cost of living must go up if mining expenses rise. We hardly see how the Presidents would have been warranted in remitting decision on these points at any time to the Civic Federation. We are very sure that they could not properly be asked to do so when the miners themselves are publicly shown to be half-hearted in the matter.

VOLCANIC RISKS AND THE IsthMIAN CANAL.

It is fitting that this country has moved first to the work of rescue in Martinique and St. Vincent, because we are so much nearer than the nations to whose political charge these islands belong. The sweep and character of the exigency are unparalleled in all the world's records. The survivors, at least on Martinique, were at first in a more hapless plight than those who perished instantly, for, unlike the survivors of a great fire, they had neither place nor subsistence to retire to; food, water and soil must have been destroyed together. Color and allegiance of the sufferers are therefore irrelevant. The action

of the Government is unprecedented, but so is the emergency. The Constitution does not empower Congress to expend revenue on relief expeditions, but the framers had not an unlimited forecast, and this is one of the cases where it is well to act first and discuss the academic question of authority leisurely afterwards.

The full permanent measure of the calamity is in doubt, together with the direct causes which produced the explosion. That Martinique may be abandoned, not so much from fear as because it has been made unfit for habitation, is not improbable. The entire disappearance of the island even is expected by some; on the contrary, one professor of geology thinks the whole chain of islands will in time become a connected continent. The difficulty experienced by the repair ship in finding the broken cable indicates that its bed near Martinique has sunk, and this would confirm belief in the possibility of such great changes to follow. It is the theory of Prof. Milne that a volcano itself is built up by harmless wellings-over of lava successively, growing thus as an icicle grows; when a height is attained which is too great for the uplifts of material below to reach, the summit caps over and the volcano becomes inert; then, at irregular intervals, the pressure, now generally supposed to come from steam generated by percolation of water within, rises irresistibly, and the weakest part of the mountain, which may be either its top or its side, is blown off like the end of a boiler. The Windward Islands, like many others, are supposedly of volcanic origin, thrust up by the mysterious forces under the earth's skin; it is easy to believe that this action below may have left hollow spaces and that the escape of gases and of more solid material may result in further leaving the surface poorly supported, so that both subsidence and upheaval are natural phenomena. Certainly the earth is not yet fully "settled," and since these disturbances cannot be followed to their seat, it is all a matter of speculation what geographical and political results may yet come.

This country will ere long undertake the construction of the long-awaited Isthmian canal, and the choice of routes has been definitely narrowed down to two. The Nicaraguan uses in part the San Juan River, which is the boundary between Nicaragua and Costa Rica; and since a boundary is liable to be a seat of disturbance, especially in case of States of a revolutionary character, this is not a desirable place for an instrument of commerce. The report of the recent Commission mentioned the earthquake hazard, which on the whole it deemed about equal as between the two routes, and did not consider that of volcanoes; but now that Mont Pelee has given such an emphatic hint an examination of maps and records is suggested. The former show that Costa Rica has a chain of six volcanoes, nearly parallel with the canal route and 30 to 60 miles distant from it. Nicaragua has three, northwest of the lake, but near it, and the chain continues across Guatemala. On the Panama Isthmus the maps show no volcano, and there is no modern record of any; the former engineer of the Panama route declares that there is no trace of one within 180 miles. Granted that this is not an absolute guaranty of permanent immunity, on the other hand we have to face the record of recent disturbances on Nicaraguan territory. In 1835, a three days' outbreak of Cosequina—which is at the

northwest corner of Nicaragua, 60 miles beyond the extension of the lake and 150 from the proposed canal—ejected ashes that were carried as far as Jamaica. The town of Rivas, five miles from the short strip of canal to connect the lake with the Pacific, was destroyed by earthquake in 1844. The danger is brought still nearer by the fact that an island in the lake has two volcanoes only 10 and 20 miles from the intended channel across the lake, and one of these was active as lately as 1883. The lake is to form a portion of the canal, and one of the peculiar difficulties, as we have noted in an earlier article, consists in maintaining the needed nearly uniform level in this body of water, whose superficial area is about a third that of Lake Erie. Water being more mobile than land, it is always violently affected by any subterranean disturbance; hence a special danger.

As for the argument from present inactivity, we may note the case of Krakatoa, a peak on a lonely island in Sunda Strait between Java and Sumatra, and one of a chain of two dozen volcanoes which stretch across the Indian Ocean. After nearly two centuries of quiet, this peak exploded in 1883, in the most tremendous outbreak on record. It sent sea waves as far as Africa, and dust from it is supposed to have caused the colored sunsets which were noted with wonder here in New York; a part of the little island disappeared, two new ones were thrust up, and the local configuration changed. In Japan, Bandaisan has been harmless so long that Prof. Milne, in 1878, encountered no tradition of its activity; but in 1888 its head flew off and 1,600 million cubic yards of material (according to one estimate) were thrown out in a river of mud and stone that spread 100 feet deep over an area 12 to 15 miles long and 5 to 7 wide, equivalent to a total burial of this island of Manhattan.

The Panama Canal engineer estimated that the Cosequina volcano in the eruption of 1835 discharged *in every six minutes* a volume of material equal to what the canal contractors could excavate in eight years. This was necessarily an estimate, and as it was made by an advocate of the Panama route it may be discounted somewhat; but however extravagant we deem it there is no escaping the fact that we have no certain limit to either the frequency or the scale of these physical convulsions. Their vastness seems incredible to one who has no observation of them, and against them man is utterly helpless. All experience warns against putting trust in even the most peacefully-behaved volcanoes. Their very nature bars them alike from human investigation and human control. Nobody, not even a Senator in Congress, can give any guaranty about them. No scientist would stake his reputation upon a definite assurance, or would be able to give it any value if he put one forth.

The choice of canal routes is to be made, therefore, between a country thus far free from volcanic action and another where a dozen volcanoes have been more or less active during the past century; the route there is also within the possible range of disturbance by even the most distant, and two of them are directly on the line itself, being practically included in it. Before this country undertakes a work which will cost nearly 200 millions and is to last for centuries (if worth while at all) it should weigh very carefully the expediency of incurring avoidable chances of conflict with the forces of Nature.

PROMOTING COMMERCE WITH OUR NEW POSSESSIONS AND SOUTH AMERICA.

The address delivered before the Chicago Bankers' Club on the 19th of last month by President Melville E. Ingalls has been printed in pamphlet form. It offers interesting and suggestive thoughts. Mr. Ingalls urges with great earnestness the desirability and opportunity of extending the commerce of this country with the West Indies, the Pacific Islands and South America, and directs attention to some of the things needful to that end.

He advertises to the familiar fact that Admiral Dewey's victory at Manila four years ago changed the American horizon and that a new life has been opened up to us. No longer an insulated country, concerned with our own affairs, we have had other duties forced upon us. We find ourselves in possession of Cuba, Porto Rico, Hawaii and the Philippine Islands, and the question which arises is, shall we hold these new possessions as dependencies, for the sake of power, or shall we endeavor to promote our commerce with them and thus add to our trade? While foreign countries have acquiesced in our claim to uphold the Monroe Doctrine, they have been actively engaged in cultivating and commercially annexing the West India Islands and the South American States by sending out their merchants, their manufacturers and their bankers, by loaning money, by promoting enterprises, and by long credits. And Mr. Ingalls fears that the time may come when we shall stand here, silently and alone, as the defender of a great doctrine, but with no fruits to follow.

He emphasizes the statement that we have not as yet evolved methods by which we can secure the trade of our American neighbors. He quotes a remark made to him personally by an Englishman who represented one of the largest manufacturing institutions in Great Britain to the effect that, while the people of the United States surpass all others in the use of machinery for manufacturing on a grand scale and while they turn out goods economically, when it comes to placing our products in foreign markets and selling them, we are still in our infancy and far behind our competitors. Hence until we change our methods of doing business and create a system of banking facilities and credits equal to or better than those of Great Britain, the latter will hold the trade of the Orient, the South American States and the islands of the Pacific.

Mr. Ingalls insists that the very first thing to do to promote commerce and trade with the West India Islands and the South American States is to build up a system of transportation and communication between the United States and these several countries. Trade, he well says, always follows facility and cheapness of communication. If, instead of spending millions of dollars on subsidies to be used to compete with the fast ships on the North Atlantic and with the profitless trade of Europe, the Postmaster-General were allowed to spend whatever sum was necessary in carrying the mails, at least once a week, between the United States and the principal ports of the West India Islands and the South American States, we should soon find our commerce increasing and bankers establishing agencies for furnishing exchange and credit. The operation might be expensive

at first, but with the putting on of these ships the endeavor would be to get freight and passengers and the people of both countries would quickly learn that passage could be made, and freight carried, with safety and speed, and a large interchange of trade would speedily result. It is all important that our neighbors should be made to feel that it is easier and cheaper to visit the United States than any country of Europe; that their freight can be shipped with greater dispatch and at a cheaper rate, and above all that there is money enough in the United States, and machinery for using it, to furnish the buyers long credits upon good security and at a good rate of interest. Money will usually go where it is safe and receives a good return, but it must have the facilities for getting there; otherwise it will not make the venture.

As an effective means for enlarging our business, reciprocity is urged. A tariff wall against the labor of Europe and its competition may be necessary. At least there are a great many people who think it is. But it is Mr. Ingalls's opinion that the same wall that protects us upon that side, is our ruin upon the other. We must cultivate the West Indies, the South American States and the islands of the Pacific by reciprocal arrangements. We must admit their products free in consideration of their purchasing from us. In that way we would bind these countries to us by ties stronger than any legislation. Even if in some small measure such trade arrangements should hurt certain interests in the United States, we should take the question up in a broad way and endeavor to settle it for the best interests of the vast majority. There are fifty millions of people whose trade lies before us—in round figures, 1,000,000 in Porto Rico, 1,500,000 in Cuba, 8,000,000 in the Philippines and 40,000,000 in South America. We should so arrange our laws that we can buy their products and in exchange sell them our own. They need almost everything we have to sell and we wish to buy practically everything that they have to offer.

As a preliminary to obtaining this trade fast ships with frequent and certain sailings must be provided just as the Western country was opened up by building railways, step by step, out through the prairies, over the Rocky Mountains and beyond to the Pacific Ocean. At the start the embarking of capital in these ventures was thought to be a dangerous financial experiment, but as the railways have been built and have pushed their trains, commerce has followed, until to-day the owners of these lines of transportation are reaping rich profits. In the same way if we shall start our lines of ships to the West Indies, South America and the Pacific, we shall revolutionize the trade of those countries, furnish outlets for our manufactures, and hold for many years the prosperity of to-day.

There is food for reflection in what Mr. Ingalls says, for there can be no question that it is in the direction indicated that we must find new avenues for our increasing production when the present active and augmenting domestic demand shall receive a check. Mr. Ingalls believes that Cuba, Porto Rico and the Philippines should be treated by this country no differently in the matter of political relations than are the States of South America, but that is a political question upon which we need not enter.

RAILROAD GROSS EARNINGS FOR APRIL.

Notwithstanding last year's crop shortage, which has seriously curtailed the volume of agricultural tonnage coming to market, railroad gross earnings continue to record noteworthy expansion. As a matter of fact, instead of the improvement being lessened, as had been so generally feared, the gains (speaking of the roads as a whole) are now larger even than before. We have compiled the figures for the month of April (so far as the returns are available so soon after the close of the month), and in the aggregate the increase is the largest shown in any preliminary monthly exhibit during the current year thus far. Our tables cover 88 roads operating 95,147 miles, and the total of the gross earnings on this mileage is \$5,749,505 larger than that reported by the same companies on 93,696 miles in April of last year. In other words, there is an increase of 11.03 per cent in revenues on an addition of only 1.55 per cent in mileage.

It is indicative of the widespread nature of the improvement and of the activity of general trade that the increases come from practically all sections of the country and that even some roads which run through the sections that were most seriously affected by last year's crop disaster are distinguished for quite large amounts of gain. The addition of \$547,688 to the revenues of the Canadian Pacific, of \$530,961 to those of the Great Northern system, and of \$426,140 to those of the Northern Pacific, is of course to be ascribed very largely to the excellent spring-wheat crop raised in the Northwest in 1901, as compared with the poor spring-wheat crop harvested in the same territory the previous season; at the same time these roads lie so far to the north that the corn crop loss has not been much of a factor in their affairs. But the largest gain of all—we mean in amount—shown by any system represented in our statement is that of the New York Central, which reports gross \$595,048 better than in April last year and that system certainly must have felt to a considerable extent the agricultural deficiency mentioned. Then there is the Illinois Central, a north-and-south line, with many feeders, traversing parts of the afflicted grain districts; this road reports \$390,405 increase, independent of the \$97,002 increase shown by the Yazoo & Mississippi Valley road, controlled by it, but separately operated. In the Southwest, where the crop loss was most pronounced, we have the Missouri Pacific with \$257,600 increase, the St. Louis & San Francisco with \$188,048 increase and the Missouri Kansas & Texas with \$106,966 increase. In the South the Louisville & Nashville has added \$245,010 to its total, the Southern Railway \$231,584, the Mobile & Ohio \$109,778 and the Nashville Chattanooga & St. Louis \$102,928. Among the bituminous coal-carrying lines there are such gains as \$200,978 by the Chesapeake & Ohio, \$335,528 by the Norfolk & Western and \$101,243 by the Hocking Valley.

Drawing off all changes of over \$30,000, whether increases or decreases, we get the following list. It will be seen there are only two roads with losses in excess of the figure mentioned. One of these is the St. Louis Southwestern which has suffered from the cotton and grain shortage in the Southwest and which has fallen \$37,995 behind, and the other the Buffalo Rochester & Pittsburg which has sustained a decrease of \$108,835 from a special cause, namely a strike at

the coal mines tributary to the lines. This strike lasted 17 days, from the 1st to the 17th of April, inclusive, and is happily a thing of the past.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

	Increases.	Increases.
N. Y. Central.....	\$595,048	Grand Trunk System. \$71,265
Canadian Pacific.....	547,688	Ala. N. O. & T. & P. Sys. 69,379
Gr. Northern System.....	530,961	Seaboard Air Line. 65,704
Northern Pacific.....	426,140	Cin. N. O. & Tex. Pac. 60,631
Illinois Central.....	390,405	Minn. St. P. & St. M. 59,681
Norfolk & Western.....	335,528	Burl. Ced. Rap. & No. 48,652
Baltimore & Ohio.....	262,795	Cleve. Cin. Chic. & St. L. 47,422
Missouri Pacific.....	257,600	Colorado & Southern. 45,242
Louisville & Nashville.....	245,010	Chic. & East Illinois. 40,080
Southern Railway.....	231,584	Toledo & Ohio Cent. 39,920
Chesapeake & Ohio.....	200,978	Duluth So. Sh. & Atl. 38,230
St. Louis & San Fran.	188,048	
Wabash.....	127,015	Total (representing 38 roads). \$5,702,564
Mobile & Ohio.....	109,778	
Mo. Kansas & Texas.....	106,966	
Nash. Chat. & St. L.	102,928	
Hocking Valley.....	101,243	Decreases.
Yazoo & Miss. Valley.....	97,602	Buff. Rochester & Pitts. \$108,835
Wisconsin Central.....	91,913	St. Louis Southwest. 37,995
Wheeling & L. Erie.....	87,900	
Central of Georgia.....	79,142	Total (representing 2 roads). \$146,830

Counting all decreases, whether large or small, it is found that only 14 roads altogether out of the 88 reporting are distinguished in that way. This is the result, in face of the falling off in agricultural tonnage already referred to, and notwithstanding the large and continuous gains made in the same month of other years. For April 1901 the gain on the roads reporting was \$4,402,473, or nearly 10 per cent, and for April 1900 the improvement was \$5,522,229, or over 12 per cent. The following shows the April summaries back to 1893.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
April.	Miles.	Miles.	\$	\$	\$
1893 (140 roads).	90,090	58,809	38,828,977	37,569,861	Inc. 1,264,116
1894 (130 roads).	99,755	91,164	33,345,410	30,825,511	Dec. 6,401,100
1895 (120 roads).	95,814	95,209	35,404,699	33,853,645	Inc. 1,551,051
1896 (128 roads).	91,371	90,926	35,056,253	34,471,228	Inc. 1,315,025
1897 (127 roads).	94,459	93,913	35,879,306	35,887,851	Dec. 8,546
1898 (128 roads).	90,616	95,472	42,467,647	38,070,139	Inc. 5,897,515
1899 (119 roads).	93,643	92,452	42,464,311	40,809,578	Inc. 1,661,738
1900 (111 roads).	97,191	95,189	50,095,137	44,532,938	Inc. 5,532,229
1901 (97 roads).	96,974	98,928	50,048,339	45,648,810	Inc. 4,402,473
1902 (88 roads).	95,117	93,696	57,442,565	59,093,060	Inc. 5,710,505
Jan. 1 to Apr. 30.					
1893 (188 roads).	89,860	68,079	156,005,837	162,182,862	Inc. 3,882,475
1894 (117 roads).	93,662	91,064	126,810,587	17,728,895	Dec. 21,153,308
1895 (119 roads).	96,120	95,015	138,635,459	137,534,459	Inc. 1,109,087
1896 (125 roads).	90,539	90,095	144,356,575	138,376,561	Inc. 10,970,714
1897 (127 roads).	94,489	93,818	143,231,183	146,410,077	Dec. 3,178,894
1898 (125 roads).	96,616	96,472	169,183,283	145,709,416	Inc. 23,473,907
1899 (119 roads).	98,848	92,452	166,500,988	161,727,618	Inc. 6,999,876
1900 (110 roads).	99,918	94,916	204,318,414	176,356,361	Inc. 37,863,113
1901 (97 roads).	96,974	98,928	205,562,068	185,960,916	Inc. 16,971,147
1902 (88 roads).	95,147	93,696	225,617,790	209,367,916	Inc. 16,249,874

NOTE.—We do not include the Mexican roads in any of the years.

With reference to the falling off in the agricultural tonnage, this extended to nearly all the items of the grain traffic in the West, and also to the cotton movement in the South. Of wheat the receipts at the Western primary markets for the four weeks ending April 26 were only 7,340,020 bushels this year, against 10,922,439 bushels in the corresponding four weeks of 1901; there was a decrease even at such exclusively spring-wheat markets as Duluth and Minneapolis. Of corn the receipts in the four weeks were 5,698,932 bushels, against 7,699,948 bushels; of oats 8,075,078 bushels, against 11,034,871. Taking wheat, corn, oats, barley and rye together, the aggregate of the receipts the present year is only 23,460,978 bushels, against 31,133,231 bushels last year. What gives additional emphasis to this shrinkage is that it follows a shrinkage last year. In the same four weeks of 1900 the deliveries at these Western markets were 40,091,317 bushels, compared with which the present year's total of 23,460,978 bushels shows a loss of almost one half. The details of the grain movement in our usual form are given in the following :

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING APRIL 26,
AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Ohio—						
4 wks. Apr., 1902	609,555	1,279,925	1,69,510	3,818,186	629,100	80,700
4 wks. Apr., 1901	700,970	8,740,701	8,618,503	6,634,444	480,328	175,850
Since Jan. 1, 1902	3,145,740	6,594,982	10,163,544	18,097,625	4,195,505	470,975
Since Jan. 1, 1901	3,785,160	9,785,474	81,125,101	32,415,880	4,806,585	884,585
Wisconsin—						
4 wks. Apr., 1902	224,300	482,430	296,400	306,900	311,000	44,800
4 wks. Apr., 1901	111,056	654,000	113,400	206,400	288,500	68,000
Since Jan. 1, 1902	738,890	2,094,300	1,472,150	2,034,500	2,908,700	844,000
Since Jan. 1, 1901	457,352	3,385,000	1,188,400	2,110,900	3,805,500	888,200
St. Louis—						
4 wks. Apr., 1902	140,000	878,725	871,800	1,257,255	47,000	22,585
4 wks. Apr., 1901	127,450	847,500	750,193	846,380	78,000	16,407
Since Jan. 1, 1902	8,800	9,800,350	5,756,615	6,285,185	840,000	151,325
Since Jan. 1, 1901	658,350	4,237,300	8,633,415	4,578,870	530,000	174,711
Tulsa—						
4 wks. Apr., 1902	138,000	807,600	287,600	8,800	6,100	8,000
4 wks. Apr., 1901	94,000	303,231	405,341	156,132	27,000	18,324
Since Jan. 1, 1902	1,800	624,452	2,181,577	1,130,741	8,670	9,840
Since Jan. 1, 1901	410,334	1,654,484	4,670,583	906,168	148,380	98,869
Detroit—						
4 wks. Apr., 1902	21,800	52,700	66,897	210,919	.....	.....
4 wks. Apr., 1901	19,800	100,600	161,183	177,584	.....	.....
Since Jan. 1, 1902	84,450	343,982	544,782	974,168	.....	.....
Since Jan. 1, 1901	85,000	455,500	1,318,013	454,304	.....	.....
Cleveland—						
4 wks. Apr., 1902	51,910	16,755	318,600	547,907	.....	.....
4 wks. Apr., 1901	103,100	114,600	426,468	811,770	.....	.....
Since Jan. 1, 1902	20,054	656,910	1,94,616	1,916,730	.....	.....
Since Jan. 1, 1901	1,668	459,483	4,703,595	3,148,190	.....	.....
St. Paul—						
4 wks. Apr., 1902	70,950	86,000	851,100	910,800	88,800	14,000
4 wks. Apr., 1901	53,700	33,700	1,163,700	1,073,800	182,000	8,600
Since Jan. 1, 1902	408,503	186,960	6,685,949	8,284,151	860,000	65,900
Since Jan. 1, 1901	425,150	188,150	6,763,300	4,204,900	425,350	68,500
Duluth—						
4 wks. Apr., 1902	396,900	618,105	.....	10,851	18,687	4,145
4 wks. Apr., 1901	104,000	1,442,541	54,598	149,811	2,918	28,882
Since Jan. 1, 1902	654,414	8,895,915	82,141,355	138,435	29,701	.....
Since Jan. 1, 1901	517,585	4,242,978	4,450,152	906,359	27,588	141,928
Minneapolis—						
4 wks. Apr., 1902	.....	8,877,400	167,120	276,790	45,250	19,840
4 wks. Apr., 1901	.....	8,938,852	281,880	576,106	80,480	27,150
Since Jan. 1, 1902	.....	22,842,150	1,988,948	1,501,720	509,880	158,946
Since Jan. 1, 1901	.....	23,994,684	16,860,990	1,750,270	274,310	108,840
Kansas City—						
4 wks. Apr., 1902	.....	567,000	948,400	103,800	.....	.....
4 wks. Apr., 1901	.....	1,241,400	471,950	844,840	.....	.....
Since Jan. 1, 1902	.....	2,284,000	6,948,900	1,129,800	.....	.....
Since Jan. 1, 1901	.....	7,315,900	2,994,000	1,475,308	.....	.....
Total of all—						
4 wks. Apr., 1902	1,820,210	7,840,000	6,989,942	8,076,077	1,154,087	194,011
4 wks. Apr., 1901	1,002,317	10,422,450	7,069,948	11,034,971	1,138,810	285,183
Since Jan. 1, 1902	5,914,122	46,182,844	32,556,938	44,644,957	9,014,688	1,282,170
Since Jan. 1, 1901	6,497,506	55,729,828	70,840,72	53,966,054	9,928,120	1,831,087

Considering Chicago (the largest receiving point) by itself, and using in that case the figures for the even month, it is found that the grain deliveries for April 1902 foot up not quite 8½ million bushels, as against over 15 millions in April 1901 and 15½ millions in April 1900; back in 1898 the total was as much as 17½ million bushels. This year's provisions movement at Chicago was also smaller, as were the deliveries of live hogs—from all of which an idea can be gained of the extent of the contraction in the agricultural tonnage, or that dependent upon agricultural conditions.

RECEIPTS AT CHICAGO DURING APRIL AND SINCE JANUARY 1.

	April.		Since January 1.			
	1902.	1901.	1900.	1902.	1901.	1900.
Wheat bush.	1,856,075	8,908,028	1,250,018	6,838,007	9,808,534	4,939,160
Corn. bush.	9,612,565	3,922,359	7,066,860	10,123,861	81,181,786	38,928,743
Oats. bush.	4,251,286	7,296,822	6,915,517	16,886,029	32,782,208	30,566,589
Rye. bush.	87,000	191,800	194,550	442,056	690,415	774,820
Barley. bush.	574,400	581,028	942,680	4,120,045	4,812,875	7,091,084
Total grain	8,491,076	15,028,588	15,561,110	87,510,687	75,841,814	58,896,916
Flour. bbls.	657,102	845,190	789,795	8,111,250	8,682,935	4,687,388
Pork. lbs.	125	240	187	4,385	1,027	1,200
Cut m't. lbs.	7,370,519	10,264,982	17,559,968	81,617,810	47,311,371	64,064,450
Lard. lbs.	2,274,956	4,368,983	4,702,480	16,702,556	50,198,086	20,856,084
Live hogs No.	246,200	612,718	681,707	1,972,277	9,047,768	7,000,875

As already stated, the cotton movement in the South likewise fell below that of a year ago. The shipments overland were slightly larger, being 81,496 bales this year, against 71,568 bales last year. But the receipts at the Southern outports were no more than 163,093 bales as against 268,233 bales in April 1901.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JANUARY 1 TO APRIL 30, IN 1902, 1901, 1900.

Ports.	April.		Since January 1.			
	1902.	1901.	1900.	1902.	1901.	1900.
Galveston.	79,180	30,065	41,727	60,173	571,574	493,981
Biloxi Pass. &c.	7,340	8,105	4,276	38,403	26,025	37,829
New Orleans.	3,157	116,161	64,811	705,479	712,270	209,478
Mobile.	1,392	5,666	5,514	30,066	11,687	68,701
Pensacola. &c.	16,424	17,465	10,598	97,882	79,264	78,846
Savannah.	32,365	56,890	56,161	366,321	310,947	406,890
Brunswick. &c.	.....	18,191	1,197	36,561	42,986	67,151
Charleston.	3,970	8,770	6,080	61,188	38,184	86,769
Port Royal. &c.	4	80	4	226	1,024	46
Wilmington.	5,665	4,073	6,300	50,711	49,056	78,317
Washington. &c.	.....	.....	.....	60	56	176
Meridian.	16,067	26,106	18,264	189,610	108,719	189,028
Newport News. &c.	1,662	829	94	22,487	8,569	17,060
Total.	168,068	265,983	190,974	2,054,551	1,950,757	2,104,169

To complete our analysis we furnish the following six-year comparisons of earnings for the principal roads, arranged in groups. It will be noticed that every group shows a larger total than for last year, not even excepting the Southwestern group which covers the section of largest crop shortage, though naturally for that group the increase is not so heavy as for the other groups.

EARNINGS OF TRUNK LINES.

April.	1902.	1901.	1900.	1899.	1898.	1897.
Bal. & Ohio	8	8	8	8	8	8
B.S.O.S.W.	4,142,540	3,879,748	3,681,758	2,434,861	2,454,788	1,581,210
C.G.C. & St. L.	1,404,776	1,857,364	1,386,008	1,164,498	1,184,765	1,000,000
Po. & East.	194,403	198,189	151,322	137,847	138,000	100,000
G.T. of Can.	2,436,750	2,305,491	2,771,163	304,619	306,328	147,000
G.R. & W.	5,783,938	5,188,745	4,385,861	3,760,248	3,981,513	3,000,000
D.G.H. & M.	1,481,549	1,854,584	1,810,588	1,180,024	1,110,041	800,000
Total.	15,443,812	14,844,038	12,800,688	11,113,551	11,337,571	8,800,000

+ Boston & Albany included in 1902 and 1901, the Beech Creek RR. and the Walkill Valley RR. for all the years, and the Fall Brook system the 1899.

+ These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.

EARNINGS OF NORTHEASTERN AND MIDDLE WESTERN ROADS.

April.	1902.	1901.	1900.	1899.	1898.	1897.
Ann Arbor.	153,474	155,831	140,887	12,004	112,019	114,000
Buff. Rock. & Pitts.	380,538	480,868	461,191	8,9,0,0	325,087	320,000
Chicago & East Ill.	578,815	438,235	388,558	337,345	266,865	261,000
Chi. & L. & St. Louis.	585,215	360,770	319,916	229,014	229,300	220,000
Evansv. & Terre Haute.	121,551	118,102	114,881	109,182	97,181	90,000
Hocking Valley.	245,221	282,978	382,904	292,391	191,900	170,000
Illinois Central.	8,344,162	9,255,757	7,411,926	8,118,577	8,118,577	8,118,577
Pere Marquette.	747,740	734,645	671,441	62,000	532,720	474,000
St. L. Van. & T. H.	175,006	165,509	160,702	158,463	159,000	158,000
St. L. & Ohio Cent.	268,163	257,985	218,044	18,947	183,777	181,000
St. L. P. & S. S. M.	469,487	409,866	440,624	45,913	386,000	200,000
North Pacific.	58,184,581	68,402,271	61,956,900	61,960,737	17,750,000	17,750,000
St. Paul & Dul.	188,059	180,599	110,570	118,496	102,000	102,000
St. Joe. & Gr. Isl.	90,858	110,968	108,885	96,174	94,100	70,000
Wisconsin Cent'l.	510,500	418,585	445,777	474,805	376,348	313,000
Total.	11,901,038	10,179,686	9,507,308	8,255,692	7,724,159	5,800,775

+ Includes the earnings of Spokane Falls & Northern for 1902, 1901, 1900 and 1899.

+ Includes proprietary lines in 1902, 1901, 1900 and 1899.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1902.	1901.	1900.	1899.	1898.	1897.
Ches. Okl. & G.	3	8	8	8	8	8
Ches. & Rio Gr.	264,362	261,322	250,777	117,700	124,006	89,981
Ind. & St. No.	874,960	866,506	780,620	765,073	647,735	553,945
St. L. & S. Fr.	267,778	261,041	325,780	364,428	327,375	327,375
Mo. K. & Tex.	1,366,715	1,189,762	883,504	819,163	878,406	860,916
Mo. P. & St. M.	2,973,000	2,715,400	2,315,300	2,128,200	2,170,221	1,778,575
St. L. & W. Gr.	566,617	583,775	583,819	4,801	4,801	4,801
U. C. F. S. & M.	1,703,578	1,510,577	481,728	335,780	326,608	381,881
St. L. Southw.	583,744	574,789	497,908	494,100	360,101	326,735
Texas & Pac.	846,578	905,100	651,991	574,848	573,900	469,944
Total.	8,942,236	8,499,185	6,808,642	6,174,360	6,082,716	5,274,675

* April, 1902, not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1902.	1901.	Increase or Decrease.	1902.	1901.
Alabama Gt. South'n.	205,204	175,536	+29,668	310	311
Ala. N. O. & Tex. Pac.	176,201	146,364	+29,837	196	196
Ala. & No. East.	77,828	69,10	+8,728	145	143
Ala. & Vickab'g.	98,187	67,373	+30,814	185	185
Ann Arbor.	152,474	152,831	-357	292	292
Atlanta Knoxv. & No.	51,628	36,892	+14,736	225	225
Atlanta & Birn'g'm.	12,193	8,477	+3,716	109	71
Atg. Valdosta & W.	21,975	21,070	+905	118	118
Baltimore & Ohio.	4,142,540	3,879,745	+262,795	3,220	3,200
Balt. & O. So'wn.	5,719	3,599	+2,120	27	27
Belleville Central.	380,528	459,363	-108,835	472	472
Buff. Rock. & Pittsb.	396,825	349,173	+48,652	1,332	1,287
Buri. Ced. B. & No.	3,229,000	2,681,312	+547,689	7,590	7,467
Central of Georgia.	527,848	448,706	+79,142	1,845	1,680
Chattan. Southern.	9,233	5,570	+3,663	105	105
Chesapeake & Ohio.	1,272,177	1,171,199	+200,975	1,607	1,476
Ohio & East Illinois.	478,315	438,285	+40,090	728	727
Ohio Great Western.	549,582	569,319	-19,787	928	928
Ohio Ind. & Louisv.	122,939	102,341	+20,598	292	292
Ohio Peoria & St. L.	141,866	124,420	+17,446	108	108
Ohio, N. O. & Tex. Pac.	490,081	419,450	+60,631	336	336
Ohio, C. & St. L.	1,404,776	1,357,354	+47,432	1,891	1,891
Pearl & Eastern.	194,403	198,199	-3,791	352	352
Colorado & Southern.	388,500	434,252	+45,248	1,145	1,142
Col. Sand. & Hook'g.	91,422	75,941	+15,481	269	269
Des. & Rio Grande.	876,800	866,500	+10,300	1,732	1,722
Dul. So. Shore & Atl.	241,797	203,567	+38,230	553	553
Evansv. & Indianapolis.	24,742	23,485	+1,257	146	146
Evansv. & Terre Haute.	121,559	115,102	+6,457	162	162
Ga. South. & Florida.	88,994	91,268	-2,275	285	285
Gr. Trunk of Can.	2,436,756	2,365,491	+71,265	4,082	4,082
Gr. Trunk West.	1,291,012	1,171,004	+385,908	4,588	4,610
Gr. W. & M. & M.	356,525	183,443	+172,082	891	882
Eastern of Minn.	170,624	178,158	-7,529	270	280
Montana Central.	425,221	323,978	+101,243	847	847
Illinoian Southern.	3,844,162	2,958,757	+390,405	4,284	4,285
Internat'l & Gr. No.	375,745	387,775	-12,032	1,006	887
Iowa Central.	170,650	162,268	+8,384	558	510
Iowa Railway.	7,667	5,151	+2,516	20	20
Kansas & Mich.	91,841	64,840	+27,201	173	173
Louisv. & Nashville.	2,458,630	2,243,520	+45,010	3,315	3,190
Macon & Birmingham.	9,157	7,322	+1,835	97	97
Manistone.	8,034	7,978	+55	64	64
Miss. & St. Louis.	268,163	257,988	+10,176	642	642
Miss. P. & St. St. M.	489,487	409,508	+59,681	1,394	1,302
Mo. Kan. & Tex. sys.	1,266,718	1,159,762	+106,956	2,526	2,480
Mo. Pac. & Iron Mt.	2,894,000	2,615,337	+278,665	5,182	5,155
Central Branch.	79,000	100,063	-21,053	388	388
Mobile Jack. & K. C.	13,213	9,818	+3,395	50	50
Mobile & Ohio.	553,295	443,517	+109,775	874	874
Mem. Chat. & St. L.	664,113	561,185	+102,928	1,195	1,195
N.Y.Cen. & Hud. Riv.	5,783,793	5,184,745	+55,048	3,225	3,225
Morfolk & Western.	1,550,537	1,216,009	+336,525	1,679	1,660
Northern Pacific.	3,164,855	2,738,75	+426,140	5,316	5,560
Pearl Marquette.	747,740	734,645	+13,095	1,821	1,821
St. Louis & San Fran.	44,532	40,005	+4,537	180	180
St. Louis & Terre Haute.	8,034	7,978	+55	64	64
St. Louis & St. Louis.	268,163	257,988	+10,176	642	642
St. Louis & Ter. Haute.	489,487	409,508	+59,681	1,394	1,302
St. Louis Southw'rn.	3,126,875	1,520,527	+188,048	3,312	2,971
St. L. Van. & T. H.	536,744	574,739	-37,995	1,293	1,258
St. Paul & St. M.	175,006	165,809	+9,197	158	158
St. Paul & No. Pac.	81,728	79,791	+1,938	165	165
St. So. Shore & Atl.	1,027,347	961,643	+65,704	2,603	2,600
St. So. & Ga. Ext.	24,824	19,732	+5,092	182	182
St. So. & Eastern.	4,766	4,567	+199	37	37
St. Louis & W.	51,210	42,129	+9,081	154	154
St. Louis Division.	3,079,461	2,847,877	+231,584	6,731	6,728
T. Haute & Indianap.	131,028	126,892	+4,146	80	80
T. Haute & Peoria.	55,115	52,859	+2,260	174	174
Texas Central.	35,620	58,350	-21,730	228	225
Texas & Pacific.	892,372	908,100	-9,728	1,678	1,599
Tex. Sab. Val. & N. W.	10,600	9,500	+1,100	40	40
Tol. & Ohio Central.	230,907	180,947	+39,960	430	430
Tol. Peoria & West'n.	80,95	84,399	-3,447	248	248
Tol. St. L. & West.	206,141	197,818	+8,323	451	451
Toron. Ham. & Buh.	41,115	32,859	+8,275	88	88
Wabash.	1,481,549	1,354,534	+127,015	2,464	2,358
Wheel. & Lake Erie.	305,847	217,887	+87,990	469	469
Wisconsin Central.	51,050	418,587	+91,913	982	982
Yazoo & Miss. Val.	520,533	422,931	+97,602	1,091	1,070
Total (88 roads).	57,842,565	52,193,060	+5,749,505	95,147	93,696
Mexican Roads—	(Not included in total ls.)				
Interoceanic (Mex.).	349,700	345,200	+44,500	555	555
Mexican Central.	1,717,727	1,444,391	+273,336	2,686	2,185
Mexican National.	695,300	628,985	+66,816	1,923	1,823
Mexican Railway.	377,800	341,200	+36,600	321	321
Mexican Southern.	957,073	952,897	+4,176	260	260

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1902.	1901.	Increase.	Decrease.
Alabama Gt. Southern.	817,561	756,246	71,315	—
Ala. N. O. & Tex. Pac.	690,891	651,243	39,648	—
Alab. & Vickab'g.	342,132	323,363	18,769	—
Vicksburg Sh. & Pac.	394,102	315,319	78,888	—
Ann Arbor.	626,580	583,953	42,627	—
Atlantic & Birmingham.	50,011	32,047	17,964	—
Atl. & Delafield & West.	96,504	84,989	11,516	—
Atl. Knoxv. & North'n.	210,333	150,706	59,627	—
Baltimore & Ohio.	16,273,498	15,527,819	745,669	—
Bellefonte Central.	18,929	14,381	4,558	—
Buff. Rock. & Pittsburg.	1,727,909	1,842,374	—	115,465
Buri. Ced. Rap. & No.	1,677,012	1,548,645	128,367	—
Canadian Pacific.	11,153,601	9,213,136	1,940,468	—
Central of Georgia.	2,577,083	2,319,147	257,941	—
Chattanooga Southern.	32,261	26,262	5,999	—
Chesapeake & Ohio.	5,371,316	4,789,984	581,392	—
Chic. & East'n Illinois.	2,108,894	1,914,455	194,439	—
Chic. Great Western.	2,323,028	2,209,014	12,015	—
Chic. Peoria & St. L.	535,090	455,273	79,817	—
Chic. Term'l Transfer.	1,844,854	1,677,855	166,999	—
Clev. Chin. & St. L.	5,524,514	5,372,489	152,025	—
Clev. Peoria & St. L.	778,107	585,468	192,619	—
Colorado & Southern.	1,711,593	1,446,623	264,970	—
Col. Sand. & Hocking.	385,923	309,099	56,830	—
Dul. So. Shore & Atl.	3,408,893	3,406,261	2,429	—
Evansv. & Indianapolis.	830,149	726,640	103,509	—
Evansv. & Terre Haute.	483,196	461,829	1,367	—
Evansv. & Terre Haute.	40,793	38,860	2,008	—
Georgia & Southern.	23,654	24,044	—	10,390
Minneapolis & St. Louis.	1,051,877	1,060,888	—	9,011
Miss. & St. Louis.	1,697,495	1,336,018	381,480	—
Mobile & Birmingham.	4,929,570	4,959,413	29,843	—
Mobile Jack. & K. C.	303,700	395,405	—	91,705
Mobile & Ohio.	56,133	46,859	9,274	—
Nashv. Chat. & St. L.	2,171,295	2,026,717	144,578	—
New York Central.	2,667,300	2,558,963	103,287	—
Northfolk & Western.	21,167,833	20,191,549	976,284	—
Northwestern Pacific.	5,863,801	5,262,880	574,121	—
Per Marquette.	12,232,512	9,923,301	2,249,211	—
Per Marquette.	8,028,116	7,708,599	319,517	—
Rio Grande Southern.	175,335	161,331	13,004	—
Rio Grande Western.	1,612,939	1,469,539	143,403	—
St. Joseph & Gr. Is'd.	380,760	449,218	—	68,458
St. Louis & Kennett & So.	75,445	43,869	31,576	—
St. Louis & San Fran.	6,923,940	6,314,610	603,330	—
St. Louis & Terre Haute.	2,321,994	2,490,515	158,521	—
St. Louis & Ter. Haute.	683,070	651,207	31,863	—
St. Paul & St. M.	290,912	278,206	12,706	—
Seaboard Air Line.	3,972,417	3,909,127	63,290	—
So. Car. & Ga. Ext.	100,414	102,231	—	1,817
So. Car. & Ga. Ext.	17,263	14,096	—	3,167
Southern Indiana.	186,802	147,236	39,566	—
Southern Railway.	12,508,255	12,068,970	439,285	—
T. Haute & Indianap.	549,218	498,542	50,676	—
Terre Haute & Peoria.	156,458	179,749	—	22,291
Texas Central.	163,508	224,463	—	60,955
Texas Sab. Val. & N. W.	49,000	45,400	—	3,600
Toledo Peoria & West'n.	865,529	78		

mill declared no regular dividends, six increased the rates of distribution, six paid out less, and twenty maintained last year's percentage. In 1901 thirty-one mills paid out \$301,425, or an average of 1.48 per cent; in 1900 the average rate was 2 per cent. In 1899 only twenty-eight mills made any distribution, the average percentage being 1.31, and in 1898 but fourteen mills declared dividends in the second quarter, the average rate of distribution being one-half of one per cent. In 1897 the average dividend was 0.91 per cent, in 1896 it was 1.57 per cent, in 1895 it was 1.58 per cent, in 1894 it was 1.52 per cent and in 1893 it reached 2.36 per cent.

SECOND QUARTER, 1902 and 1901.	Capital.	Dividends 1902.		Dividends 1901.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.	\$800,000	7.5%	\$62,000	1.6%	\$18,000	+\$41,600
Arkwright Mills	450,000	1	4,500	1.6%	6,750	-2,250
Barnaby Manufact'g Co.	400,000	1	4,000	1.6%	6,000	-2,000
Barnard Manufact'g Co.	495,000	1.6%	7,425	1.6%	7,425	0
Border City Man'g Co.	1,000,000	1.6%	16,000	1.6%	16,000	0
Bourne Mills	400,000	4	15,000	1.6%	6,000	+\$10,000
Chance Mills	750,000	1.6%	12,000	1.6%	11,500	500
Connanicut Mills	120,000	1	2,400	2	2,400	0
Cornell Mills	400,000	2	8,000	2	8,000	0
Davol Mills	406,000	1.6%	6,000	1.6%	6,000	0
Flint Mills	580,000	1.6%	8,700	2	11,600	-2,900
Granite Mills	1,000,000	2	20,000	2	20,000	0
Harravres Mills	600,000	1.6%	12,000	1.6%	12,000	0
King Philip Mills	1,000,000	+1.6%	115,000	1.6%	15,000	+\$100,000
Leland L. Mills	800,000	1.6%	12,000	1.6%	12,000	0
Mechanics' Mills	750,000	1	7,500	1.6%	11,950	-3,750
Merchants' Manufact'g Co.	800,000	1	8,000	1	8,000	0
Metacomet Man'g Co.	288,000	No	dividend	No	dividend	0
Marragassett Mills	400,000	1.6%	6,000	1.6%	6,000	0
Osborn Mills	750,000	1	7,200	1.6%	11,360	-3,760
Parker Mill	800,000	2	16,000	2	16,000	0
Poosae's Manufact'g Co.	800,000	1.6%	9,600	1.6%	9,600	0
Richard Borden Mfg'g Co.	800,000	1.6%	12,000	1.6%	12,000	0
Robeson Mills	78,000	No	dividend	No	dividend	0
Sagamore Mfg'g Co.	900,000	4	36,000	1	9,000	+\$27,000
Seacocket Mills	600,000	1	6,000	1.6%	9,000	-3,000
Shove Mills	550,000	1	5,000	No	dividend	+\$5,500
Slade Mills	200,000	No	dividend	No	dividend	0
Stamford Mills	1,000,000	1	10,000	1	10,000	0
Stevens Manufacturing Co.	350,000	2	7,000	2	7,000	0
Tecumseh Mills	550,000	1.6%	7,200	1.6%	7,200	0
Troy Cot. & W. Mfg'g Co.	300,000	4	12,000	4	12,000	0
Union Cotton Man'g Co.	1,200,000	1.6%	19,200	1.6%	18,000	1,200
Wampanoag Mills	750,000	1	7,500	1	7,500	0
Westamoe Mills	550,000	1	5,500	1	5,500	0
Totals	\$21,061,000	+\$11	\$448,775	1.6%	\$301,435	+\$42,580

* Extra dividend of 2 per cent included.

+ Extra dividend of 10 per cent included.

Combining the foregoing results with those of the first quarter (published in the CHRONICLE March 22, page 638), we have the following exhibit for the half-year. It is seen that on a capitalization of \$21,061,000 the mills have paid out in dividends \$741,100 in the first half of the present year, or an average of 3.52 per cent, against \$665,495, or 3.16 per cent, in the like period of 1901. In 1900 the average dividend was 4.44 per cent, in 1899 it was 2.19 per cent and in 1898 it reached 0.77 per cent.

HALF YEARS 1902 and 1901.	Capital.	Dividends 1902.		Dividends 1901.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.	\$800,000	5	\$40,000	3	\$24,000	+\$16,000
Arkwright Mills	450,000	2	9,000	3	13,500	-4,500
Barnaby Manufact'g Co.	400,000	2.5%	10,000	1.6%	6,000	+\$4,000
Barnard Manufact'g Co.	495,000	3	14,850	3.5%	17,825	-2,475
Border City Manuf'g Co.	1,000,000	3	30,000	3.5%	35,000	-5,000
Bourne Mills	400,000	5.5%	22,000	5	12,000	+\$10,000
Chase Mills	750,000	3	22,500	3	22,500	0
Connanicut Mills	120,000	4	4,800	4	4,800	0
Cornell Mills	400,000	4	16,000	4	16,000	0
Davol Mills	400,000	3	12,000	3.5%	14,000	-2,000
Flint Mills	580,000	2.5%	15,850	4	23,200	-7,350
Granite Mills	1,000,000	4	40,000	4	40,000	0
Harravres Mills	800,000	5	40,000	4	24,000	+\$16,000
King Philip Mills	1,000,000	12	120,000	3	30,000	+\$100,000
Leland L. Mills	800,000	1.6%	12,000	1.6%	12,000	0
Mechanics' Mills	750,000	2	15,000	2.5%	7,500	+\$1,500
Metacomet Manuf'g Co.	800,000	2	16,000	2.5%	20,000	-4,000
Marragassett Mills	400,000	3	12,000	3.5%	14,000	-2,000
Osborn Mills	750,000	2	15,000	3.5%	26,250	-11,250
Parker Mill	800,000	4	32,000	4	32,000	0
Poosae's Manufact'g Co.	600,000	2	12,000	3.5%	18,000	-6,000
Richard Borden Mfg'g Co.	800,000	3	24,000	3.5%	24,000	0
Robeson Mills	78,000	No	dividend	1.6%	22,000	-1,700
Sagamore Manuf'g Co.	900,000	5	45,000	3	27,000	+\$18,000
Seacocket Mills	600,000	2	12,000	3	18,000	-6,000
Shove Mills	550,000	2	11,000	3.5%	8,250	+\$2,750
Slade Mills	200,000	No	dividend	No	dividend	0
Stamford Mills	1,000,000	2	20,000	3	30,000	-10,000
Tecumseh Mfg'g Co.	500,000	2	11,000	3	15,000	-4,000
Troy Cot. & W. Mfg'g Co.	300,000	10	30,000	2	27,000	+\$3,000
Union Cotton Man'g Co.	1,200,000	3	24,000	3.5%	42,000	-6,000
Wampanoag Mills	750,000	2	15,000	3.5%	18,750	-2,750
Westamoe Mills	550,000	3	11,000	3.5%	13,750	-2,750
Totals	\$21,061,000	+\$16	\$741,100	3.5%	\$665,495	+\$75,605

Excluding extra dividends on American Linen and King Philip stock the average was 2.97 per cent.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

The public sales of bank stocks this week aggregate 386 shares, of which 52 shares were sold at the Stock Exchange and 334 shares at auction. The transactions in trust company stocks reach a total of 292 shares. A 25 share lot of stock of the Bowery Bank was sold at \$95, an advance of 60 points over the price paid in January, when the last previous sale was made. In the "curb" market no sales of bank stock have been reported.

Shares.	BANKS—New York.	Price.	Last previous sale.
175 American Exch. Nat. Bank	275	281 ^{1/2}	May 1902—280
25 Bowery Bank	395	395	Jan. 1902—385
60 Broadway Bank, National	391	391	Feb. 1902—385
17 City Bank, National	635-842	635	May 1902—645
5 Commerce, Nat. Bank of	365	365	May 1902—370
3 Corn Exchange Bank	464	464	May 1902—465
85 East River National Bank	171	171	May 1902—170
66 Fourth National Bank	235	235	May 1902—230
10 Hanover National Bank	671	671	May 1902—670
100 Mechanics' National Bank	296	296	May 1902—305

TRUST COMPANIES—

100 America, Trust Co. of	265	265	May 1902—267
150 Atlantic Trust Co.	314 ^{1/2}	316	May 1902—315
5 Bowling Green Trust Co.	216 ^{1/2}	216 ^{1/2}	Mar. 1902—215
2 Central Trust Co.	1945	1945	Apr. 1902—1945
11 Morton Trust Co.	1100	1100	Apr. 1902—1100
10 Republic, Trust Co. of the	201	201	Apr. 1902—210
14 Van Norden Trust Co.	256	256	May 1902—255

* Sales at the Stock Exchange. Of this, 24 shares were sold at the Stock Exchange at 275.

—The annual meeting of stockholders of the National Bank of Commerce in New York was held on Monday. The report of the operations of the bank for the year was presented and approved and a vote of thanks was extended to the officers and directors. The striking feature of the annual report was the increase during the year of \$495,518 in the item of interest, discounts and profits. The total deposits, including those of individuals, banks and the United States are \$89,306,485.

—The New York Stock Exchange, the Produce Exchange, the Cotton Exchange and the Boston Stock Exchange will close on Saturday May 31 and also on Decoration Day, May 30.

—The stockholders of the Corn Exchange Bank and of the Eleventh Ward Bank on Monday ratified the terms of merger of the two banks, and such merger became effective May 10. The Eleventh Ward Bank will hereafter be operated as a branch of the Corn Exchange, making the twelfth branch of that institution.

—The assignee of Henry Bros. & Co., who—together with Offenbach & Moore and Lockwood, Hurd & Co.—suspended on May 5, in consequence of embarrassments arising out of the collapse of the so-called "Webb-Meyer" group of stocks, notified the Stock Exchange on Monday that the firm will be enabled to resume. He stated that the liabilities were \$2,164,814, and that the available assets were more than sufficient to meet them; also that he would settle claims as fast as they were presented.

—Rudolph Keppler was on Monday re-elected President of the New York Stock Exchange for the fifth consecutive term.

—Henry W. Maxwell, senior member of the Stock Exchange firm of Maxwell & Graves, died suddenly on Sunday, aged fifty-two. He was Vice-President of the Liberty National Bank and of the Brooklyn Trust Company, a director of the American Exchange National Bank, a trustee of the Union Trust Co. and Vice-President of the New York & Long Branch Railroad. Mr. Maxwell was also closely identified with the Long Island Railroad during the administration of Austin Corbin.

—The Central Realty Bond & Trust Co. of this city has declared its first dividend of 6 per cent, payable July 1. This institution was organized in May 1898 as the N. Y. Realty Bond Exchange & Trust Co. with capital of \$1,000,000 and surplus of \$500,000, but in September 1899 changed to Central Realty Bond & Trust Co. The surplus Dec. 31, 1901 was \$1,705,024.

—The organization of a new national bank in this city, the Equitable National, has been approved by the Comptroller. It will have a capital of \$300,000. Mr. Otto Horwitz, of Broadway, is interested in the movement.

—The additional \$250,000 capital of the New Amsterdam National Bank of New York voted by the stockholders on March 10 has been listed on the Stock Exchange. The bank now has a capital of \$500,000.

—Mr. E. T. Stotesbury, of Messrs. Drexel & Co., has been elected to succeed the late James M. Aertsen as director of the Philadelphia Trust, Safe Deposit & Insurance Company of Philadelphia.

—Mr. L. P. Hillyer, Secretary of the Georgia Bankers' Association, advises us that the joint convention of the Virginia, North Carolina and Georgia Bankers' Associations will be held on June 17 and 18, instead of June 18 and 19, as announced in the papers. The gathering will meet in Savannah.

—The death of William M. Kidder, of the well-known Stock Exchange firm of A. M. Kidder & Co., was announced

on Friday. He was thirty-seven years of age, and since April 1888 had been a member of the Stock Exchange. Deceased was admitted to partnership in the above firm in 1886.

—On Tuesday the President appointed committees, consisting of prominent men in the principal cities, to receive contributions for the relief of the sufferers by the disasters in Martinique and St. Vincent. The committee in this city is Hon. Cornelius N. Bliss, Treasurer of the general committee; Morris K. Jesup, John Clafin, Jacob H. Schiff and William R. Corwine.

The Chamber of Commerce held a special meeting on Wednesday at which a committee of sixty was appointed to solicit contributions for the sufferers, and the Merchants' Association appointed a committee to co-operate with that of the Chamber. The United States cruiser *Dixie* sailed on Wednesday with provisions sent by the Government for the sufferers.

—The additional \$250,000 capital stock of the New Amsterdam National Bank has been listed on the Stock Exchange.

—The newly organized Northern National Bank will open for business on Monday at the corner of Broadway and Fourth Street.

—The Brooklyn Bank will open a branch on Fulton Street opposite Flatbush Avenue next week.

—The Comptroller has revoked the approval of the application of L. A. Gourdin and others to organize the Hibernia National Bank of New York, with a capital of \$300,000, referred to in these columns last week.

—The application to organize the McKinley National Bank of New York has been approved by the Comptroller. The institution has been capitalized at \$300,000. The incorporators are R. Ross Appleton, John F. Carroll, George E. Green, G. W. Fairchild and W. F. Backam.

—At the meetings on May 10 and 12 of the stockholders of the National Newark Banking Co. and the Newark City National Bank the plans for the consolidation of the institutions were ratified and perfected. The enlarged bank will continue under the name of the National Newark Banking Co., the capital being increased from \$500,000 to \$1,000,000, while the Newark City National will be liquidated. Of the new stock \$100,000 will go to the present stockholders of the Newark Banking Company in the ratio of one share for every five now held. The shareholders of the Newark City National will receive the remaining \$400,000 in lieu of their present holdings. The board will consist of 21 members, and is made up entirely of those now on the directories of the merged banks. Mr. Charles G. Rockwood, who, owing to his advanced age (87 years), has long desired to be relieved of the Presidency of the National Newark Banking Company, tendered his resignation, which was regretfully accepted. He remains as a director, however. Mr. Edward S. Campbell, the Vice-President of the company, has been elected President, the other officials chosen being Mr. David H. Merritt, First Vice-President; Albert H. Baldwin, Second Vice-President and Assistant Cashier, and Henry W. Tunis, Cashier. Several legal formalities have yet to be complied with before the consolidation becomes effective.

—The Essex County Trust Company, which will succeed to the business of the East Orange National Bank of East Orange, N. J., has been incorporated with a capital of \$300,000, the shares of a par of \$100 each. The stock of the new institution is owned by the Fidelity Trust Company of Newark, of which Mr. Uzal H. McCarter is President. The bank, which was organized in 1892, will go into liquidation.

—An artistic building has been planned for the permanent home of the National Commercial Bank of Albany at 58 to 64 State Street. While but a one-story structure, it will reach a height of 70 feet. The main banking room will cover a space of 60x70 feet, with a ceiling 50 feet high. The exterior of the building will be of granite, marble entering very largely in the construction of the interior. Heavy bronze doors and elaborately finished granite pillars will add to the outward attractiveness.

—A vacancy in the directory of the Massachusetts National Bank of Boston has been filled by the election of Mr. Charles A. Morse Jr. of the Simplex Electrical Company.

Mr. C. C. Woodworth, since 1895 President of the Flour City National Bank of Rochester, died in his sixtieth year on the 7th inst.

—Mr. Philip B. Ashley, who since the middle of January has been Acting Cashier of the Old National Bank of Providence, has been regularly elected to the position of Cashier.

—Since its organization in 1863 the First National Bank of Cincinnati, Ohio, has distributed over \$6,000,000 in dividends on its capital, now \$1,200,000. The annual rate paid by the bank has never been less than 12 per cent. Its President, Mr. L. B. Harrison, one of the organizers, has held that position for 32 years, having been elected in 1870. In the guidance of the bank's affairs he has the able assistance of Mr. Joseph Rawson, Vice-President; W. S. Rowe, Cashier, and Robert McEvilly, Assistant Cashier.

—Mr. A. R. Fraser has resigned as Vice-President of the Ohio Valley Bank of Allegheny, Pa., in which capacity he has been succeeded by Mr. E. W. Moore.

—The directors of the Union Trust Company of Pittsburgh have decided to increase the capital from \$500,000 to \$1,000,000. By the operation a noteworthy increase will be made in the surplus, the purpose being to issue the 5,000 new shares (par \$100) at \$1,000 per share, netting a total of \$5,000,000, of which \$4,500,000 will go to surplus.

—Messrs. Henry L. Turner & Co., bankers of Chicago, Ill., are organizing the Metropolitan Trust & Savings Bank of Chicago, with \$1,000,000 capital and \$250,000 surplus. Interested with Messrs. Turner & Co. in the venture is, among others, Mr. C. L. Lindley, of the Aetna Indemnity Company of Hartford.

—Mr. Edward J. Wagner has been appointed Assistant Cashier of the Federal Trust Company of Chicago.

—Mr. Elbridge G. Keith has been elected President of the Chicago Title & Trust Company of Chicago, to succeed Mr. Ira M. Cobe. Mr. Keith enters on his new duties July 1.

—The Central Trust Company of Illinois, with a capital of \$4,000,000 and a surplus of \$1,000,000, is now being organized in Chicago. Ex-Comptroller of the Currency Charles G. Dawes is instrumental in furthering the project, and will doubtless become its President. The stock will be issued at \$125 per share. Mr. A. J. Earling, President of the Chicago Milwaukee & St. Paul Railway, is one of the incorporators. So are Mr. Charles Deering, of the Deering Harvester Company; B. A. Eckhart, of the Eckhart & Swan Milling Company; Frank O. Lowden, of Messrs. Lowden, Estabrook & Davis; Graeme Stewart, of W. M. Hoyt Company, and Max Pam.

—The following notice, issued by the Continental National Bank of Chicago, is self explanatory:

CHICAGO, May 9, 1902.

DEAR SIR: In view of the frequent rumors of bank mergers (both on the street and in the daily press) directly involving this bank, we feel our customers and friends should know that there is no plan under consideration looking toward the consolidation of this bank with any other.

We believe the interests of our customers can best be advanced by continuing as heretofore as an independent institution, adding to its volume of business through the instrumentality of active competition and faithful service. We will continue to adhere to that liberal policy and careful attention to all affairs which has heretofore characterized the conduct of our business. * * *

Yours very sincerely,

G. M. REYNOLDS, Vice-President.

—The well-known firm of Tootle, Lemon & Co., of St. Joseph, Mo., established twelve years ago, will shortly go into liquidation, to be succeeded by the Tootle-Lemon National Bank. No change whatever will be made in the policy of the business of the new institution, which it is expected will begin operations about June 1.

—Consolidation has been effected this week of the Commercial National and Preston National banks of Detroit, Mich., under the name of the former. Before the merger, which occurred on Monday, the Commercial had a capital of \$500,000 and the Preston a capital of \$700,000. The last-named was organized in 1853 and the Commercial in 1881. Mr. Morris L. Williams will continue at the head of the Commercial, whose capital will be \$1,000,000, surplus \$400,000 and aggregate deposits about \$7,000,000. The other officials chosen for the management of the bank are: Mr. George Hendrie, First Vice President; Charles L. Palms, Second Vice President; A. E. F. White, Third Vice-Presi-

dent; Frederick A. Smith, Cashier, and Irvine B. Unger and Harry H. Sanger, Assistant Cashiers.

The joint convention of the bankers' associations of Kansas, Missouri, Indian Territory and Oklahoma, which met at Kansas City on Tuesday and Wednesday of this week, was a great success, both in point of attendance and enthusiasm. The Kansas bankers had their morning session on Tuesday in Kansas City, Kan., and all subsequent sessions on the Missouri side of the river. The Missouri bankers' morning sessions were held in the large dining hall of the Midland Hotel. Joint sessions of all associations were held each afternoon in the Grand Opera House. "Branch Banking" was the subject of addresses by (1) Hon. Horace White of the New York "Evening Post", in favor of the system, and (2) Hon. Henry W. Yate, President of the Nebraska National Bank of Omaha, in opposition to it. There was also an interesting debate on "Assets Currency" the last day, led by the two Ex-Comptrollers of the Currency, Hon. James H. Eckels and Hon. Charles G. Dawes. Western bankers are overwhelmingly opposed to the scheme of branch banks, as noted in our article on "The Financial Situation" on a previous page. The Kansas City bankers were most hospitable and even lavish in the entertainment of their guests.

The Missouri Bankers' Association will have as its officers for the ensuing year the following:

President, Mr. Charles O. Austin, Cashier of the Mechanics' National Bank of St. Louis.

Vice-President, J. S. Calfee, Cashier of the Citizens' Bank of Wind sor, Mo.

Secretary, E. D. Kipp, Cashier of the Farmers' Bank of Butler, Mo.

Treasurer, Harry M. Rubey, Cashier of the State Exchange Bank of Macon, Mo.

The officers chosen to serve the Kansas Bankers' Association for the coming year are:

President, Mr. James T. Bradley, Cashier of the First National Bank of Sedan, Kan.

Vice-President, G. W. McKnight, President of the First National Bank of Junction City, Kan.

Secretary, C. L. Brokaw, Cashier of the Commercial State Bank of Kansas City, Kan.

Treasurer, J. N. McDonald, President of the First National Bank of Chanute, Kan.

The Indian Territory Association will be managed as follows:

President, W. M. Tomlin, Cashier of the Chickasaw National Bank of Purcell, I. T.

First Vice-President, J. L. Dabbs, President of the First National Bank of Muskogee, I. T.

Second Vice-President, D. M. Halley, President of the Bank of Halleyville, Halleyville, I. T.

Secretary, E. D. Nims, President of the First National Bank of Roff, I. T.

Treasurer, F. S. Genung, President of the First National Bank of South McAlester, I. T.

—Mr. William H. Anderson, President of the Fourth National Bank of Grand Rapids, Mich., has acquired a majority of the stock (\$55,000 out of \$100,000) of the Fifth National Bank of Grand Rapids. Fourth National interests some time ago secured control of the People's Savings Bank of Grand Rapids, which has been continued as a separate institution.

The Waukesha National Bank of Waukesha, Wis., which just about a year ago began the erection of a new building on the site occupied by it since 1855, locating in the meantime in temporary offices, signalized the opening of its new home by a reception to the Milwaukee Bankers' Club on the 10th inst. Mr. A. J. Frame is President and Mr. H. M. Frame Cashier.

At the present year's session of the Iowa Bankers' Association on May 21 and 22, at Des Moines, a number of banking questions will be discussed—such as, "Burglary insurance; is it desirable?" "Has the sending of currency by insured registered mail proven satisfactory?" "Is the group system a success as a general thing?" etc., etc. Ex-Comptroller Charles G. Dawes will deliver his address on "Assets Currency and Branch Banking." "The Banker and the People" is the topic chosen by Mr. Charles A. Clark of Cedar Rapids, while Mr. Edwin Goodall of this city will speak on the Bankers' Money Order Association, of which he is Treasurer.

The delegates and their friends in attendance at the convention of the South Carolina Bankers' Association, at Charleston on May 7 and 8, were unanimous in their expressions regarding the success of the affair. Though but the second meeting held by the association a lively interest was

displayed by the members, who continue to increase rapidly. President William A. Law (President of the Central National Bank of Spartanburg, S. C.), read his annual report, which contained much interesting and entertaining matter. He referred to commercial and financial conditions in Charleston and the State of South Carolina just prior to and after the civil war, comparing them with the present time. For instance, in 1855, when State banking had reached its zenith, there were 19 banks in the State with \$16,608,384 capital, \$2,871,095 deposits and \$28,149,098 loans. Fifteen years after the war, in 1871, there were only 15 banks, with about \$8,000,000 capital, \$8,400,000 deposits and \$5,000,000 loans. At the present time the banks number 135, the majority State institutions, with \$8,842,280 capital, \$4,298,981 surplus, \$24,488,780 deposits and \$29,709,560 loans. The other addresses delivered on this occasion were also instructive. Mr. R. G. Rhett, President of the People's National Bank of Charleston, who later tendered the members a reception at his home, discussed "Reciprocity in Banking." Mr. A. Markley Lee spoke on "National and South Carolina Banking Laws," Mr. Hartman Baker, Cashier of the Merchant's National Bank of Philadelphia, made an informal address; Mr. Joseph A. McCord, Cashier of the Third National Bank of Atlanta, also contributed to the programme a pertinent discussion, as did Mr. E. W. Robertson, President of the Loan & Exchange Bank of South Carolina, Columbia, and Mr. W. J. Montgomery, President of the Merchants' & Farmers' Bank, Marion. The election of officers resulted in the choice of Mr. E. H. Pringle (President of the Bank of Charleston, Charleston) as President; E. W. Robertson, above referred to, as Vice-President, and Secretary and Treasurer, Joseph Norwood, Assistant Cashier of the City National Bank of Greenville, S. C. A visit was made to the Exposition and an excursion around the harbor also added to the enjoyment.

A branch of the Citizens' Bank of Savannah, Ga., will be established at Liberty and Montague streets, that city. The bank has just effected the purchase of this corner and work will soon begin on a modern structure on the site.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for April, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1900-02.			1900-01.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
March'dise.	\$	\$	\$	\$	\$	\$
July-Sept...	324,467	213,057	+111,430	319,020	184,049	+134,971
Oct.-Dec...	419,055	233,948	+185,116	443,968	304,028	+141,940
January...	129,145	79,182	+50,007	136,228	81,000	+55,228
February...	161,570	68,381	+93,219	117,777	64,058	+53,719
March....	84,370	47,269	+37,101	124,474	73,387	+51,087
April....	169,171	73,823	+95,348	136,764	76,006	+60,758
Total....	1,190,159	754,518	+435,641	1,260,423	676,125	+584,298

	Gold and Gold in Ores.			Exports.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	3,190	19,472	-16,282	22,165	23,365	-1,200
Oct.-Dec...	25,102	19,861	+5,241	1,589	24,761	+1,228
January...	1,975	1,407	+568	5,221	4,305	+916
February...	3,656	1,697	+1,959	417	1,029	+312
March....	4,433	12,637	+1,798	490	2,520	+2,030
April....	2,844	1,984	+860	4,917	2,310	+2,607
Total....	46,209	46,458	-249	37,786	61,017	-23,231

	Silver and Silver in Ores.			Exports.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	13,068	7,365	+5,697	17,122	11,421	+5,701
Oct.-Dec...	11,114	9,626	+1,485	14,719	9,520	+5,199
January...	4,055	5,108	-1,053	2,417	4,701	-2,284
February...	3,926	4,006	-74	4,579	5,100	-521
March....	3,801	2,007	+994	5,150	5,707	-557
April....	3,740	16,051	+1,089	4,956	2,370	+2,586
Total....	42,696	24,483	+18,213	55,330	31,707	+23,623

	Gold and Gold in Ores.			Exports.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	13,068	7,365	+5,697	17,122	11,421	+5,701
Oct.-Dec...	11,114	9,626	+1,485	14,719	9,520	+5,199
January...	4,055	5,108	-1,053	2,417	4,701	-2,284
February...	3,926	4,006	-74	4,579	5,100	-521
March....	3,801	2,007	+994	5,150	5,707	-557
April....	3,740	16,051	+1,089	4,956	2,370	+2,586
Total....	42,696	24,483	+18,213	55,330	31,707	+23,623

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the ten months since July 1 for six years.

Ten Mo.	MERCHANDISE			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.
01-02	1,190,159	754,518	+435,641	46,809	46,438	+209	49,000	44,468	+14,532
02-03	1,207,423	676,125	+531,298	37,172	61,017	+23,275	55,330	31,707	+23,623
03-04	1,173,403	717,886	+455,117	27,904	37,161	+10,205	45,455	27,596	+17,859
04-05	1,086,785	565,323	+471,452	14,574	12,778	+1,796	18,814	18,050	+764
05-06	1,025,329	511,320	+514,209	14,982	103,739	+88,757	16,704	27,331	-10,627
06-07	999,999	600,148	+399,851	29,740	23,366	+6,374	59,701	53,510	+24,791

* Excess of imports.

Similar totals for the four months since January 1 make the following exhibit.

Year	MERCHANDISE.		GOLD.		SILVER.				
	Mo. Exports	Imports	Excess of Exports	Ex-ports	Im-ports	Excess of Exports	Ex-ports	Im-ports	Excess of Exports
1902	8	8	8	7,605	10,812	15,492	8,471	7,021	9
1901	307,539	139,097	17,917	1,445	10,888	3,152	9,470	10,456	9,023
1900	286,391	208,111	14,45	9,213	9,213	9,213	9,116	11,488	7,035
1899	306,768	183,160	10,18	4,095	7,811	12,816	18,840	9,531	9,306
1898	402,785	256,537	14,626	4,184	7,918	70,202	16,257	9,889	6,985
1897	415,772	231,411	19,368	5,741	73,918	70,202	16,257	9,889	6,985
1896	338,704	258,916	80,439	4,184	3,218	18,717	9,307	9,307	9,307

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANTISE IMPORTS OR EXPORTS.

10 months ending April 30—	4 months ending April 30—
Imports. 33,454,139	Imports. 85,686,626
Exports. 62,963,556	Exports. 32,388,888
Exports. 156,514,168	Exports. 42,268,487
Exports. 20,042,087	Exports. 125,082,388
Exports. 241,477,822	Exports. 91,852,767
Exports. 155,270,734	Exports. 18,755,956
Exports. 246,546,791	Exports. 84,834,039
Exports. 56,685,427	Exports. 8,654,286
Exports. 109,307,462	Exports. 54,731,962
Exports. 78,952,915	Exports. 16,892,834
Exports. 182,165,180	Exports. 52,816,397
Exports. 41,164,576	Imports. 3,902,856
Exports. 52,567,394	Exports. 1,613,824
Exports. 3,686,437	Imports. 29,886,256
Exports. 26,752,236	Imports. 1,144,743
Exports. 103,523,279	Exports. 16,283,641
Exports. 69,362,821	Exports. 16,837,636
Exports. 108,996,608	Exports. 52,546,335
Imports. 7,487,867	Imports. 57,552,160
Exports. 233,071,188	Exports. 55,585,443
Exports. 84,024,089	Exports. 3,720,854
Exports. 83,032,722	Exports. 55,106,905
Exports. 299,740,002	Exports. 50,438,737
Exports. 514,020,400	Exports. 193,868,483
Exports. 471,557,021	Exports. 146,255,962
Exports. 145,116,984	Exports. 182,190,177
Exports. 58,298,012	Exports. 208,116,704
Exports. 435,640,949	Exports. 139,096,517

DEBT STATEMENT APRIL 30 1902.

The following statements of public debt and Treasury cash holdings of the U. S. are made up from official figures issued Apr. 30, 1902. For statement of Mch. 31, 1902, see Apr. 26, 1902, page 864; that of April 30, 1901, see May 18, 1901, page 966.

INTEREST-BEARING DEBT APRIL 30, 1902.

Title of Loan	Interest payable.	Amount issued.	Amount Outstanding.	Registered Coupon.	Total.
2d Consols of 1900—Q—J.	445,940,750	426,977,300	9,963,550	445,940,750	
Mo. Loan of 1906-1918—Q—F.	198,792,500	49,720,000	47,780,780	97,811,160	
Funded loan, 1907—Q—J.	740,923,550	125,247,400	50,929,800	228,177,630	
Refund's certificate's—Q—J.	40,012,750			38,000	
Mo. Loan of 1920—Q—F.	162,315,400	104,960,660	81,038,550	134,904,800	
Mo. Loan of 1904—Q—F.	100,000,000	10,738,550	8,876,700	19,410,550	

Agg'te Int.-Bearing Debt. 1,697,964,910 725,616,280 148,963,389 \$81,070,760

Notes—Denominations of Bonds are: Of \$10 only refunding certificates; of \$30 loan of 1908 coupon and registered; of \$100 all issues except \$10 of 1908; of \$100 all issues; of \$100 all except \$10 of 1904 coup.; of \$1,000 all issues; of \$10,000 all registered; of \$10,000 regis. & \$10 of 1907 of \$10,000 registered bonds; of \$10,000 regis. & \$10 of 1907 of \$10,000 registered bonds of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Mch 31.	Apr 30.
Funded Loan of 1891, continued at 2 percent, called		
Mo. 1900; Interest ceased August 18, 1900.	\$185,700,000	\$173,900,000
Funded Loan of 1891, matured September 3 1891.	64,150,000	64,150,000
Old debt matured prior to Jan. 1, 1891.	1,064,270,28	1,064,270,28
Debt on which interest has ceased.	\$1,194,190,26	\$1,302,080,26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$10,000....		\$10,000,000

DEBT BEARING NO INTEREST.

United States notes.....	\$346,651,016 00
Old demand notes.....	55,847,650
National bank notes—Redemption account.....	41,878,967 60
Fractional currency, less \$3,375,984 estim'd as lost or destroyed	6,874,308 93
Aggregate of debt bearing no interest.....	\$895,428,159 63

RECAPITULATION.

Classification of Debt—	April 30, 1902.	Mch. 31, 1902.	Inc. or Dec.
Interest-bearing debt.....	\$81,070,750 00	981,070,700 00	Inc. 50 50
Debt, interest ceased.....	1,309,080 26	1,314,140 26	Dec. 17,040 00
Debt bearing no interest.....	305,483,192 63	893,203,800 55	Inc. 5,979,608 75
Total gross debt.....	1,877,855,956 89	1,886,588,681 14	Inc. 8,287,838 75
Cash balance in Treasury*.....	354,739,988 55	357,856,289 14	Inc. 6,838,944 51
Total net debt.....	933,116,976 34	967,723,338 10	Dec. 4,616,355 76

* Including \$160,000,000 reserve fund.

The foregoing figures show a gross debt on April 30, 1902, of \$1,877,855,956 89 and a net debt (gross debt less net cash in the Treasury) of \$933,116,976 34.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Mch. 31 we have prepared from the Treasury statement of that date.

THE CHRONICLE.

THE CH

borrow from the Bank of England. Indeed it looks as if the Bank will retain control for a considerable time to come. During the first fortnight in May there is always an outflow of both coin and notes from London to the interior, and the money does not return until June; and always, therefore, there is a tendency towards higher rates in London during the month of May. This year the tendency is specially marked because the supplies in the open market are so small, while the debt of the open market to the Bank of England is so exceptionally large. Moreover, the payment of the instalments on the new loan still continue every now and then to deplete the open market and increase the hold over it of the Bank of England. Yesterday for example, which was consols pay day, a very large amount had to be borrowed from the Bank of England, and in the open market the rate of discount ranged from 2½ per cent to 2 18-16 per cent.

In Paris money likewise is in better demand. At first sight this seems curious, seeing how inactive trade is and how stagnant is the Stock Exchange. The explanation is that a group of French bankers and capitalists has taken about six millions sterling of the new Vienna loan. The loan is for a trifle under twelve million sterling. It was issued in Austria-Hungary, Germany and Switzerland; but nearly half the total has been taken by a French group headed by the Crédit Lyonnais. To pay for so large a sum has naturally had an influence upon the Paris money market. Moreover, the Austro-Hungarian Government is converting about 48½ millions sterling of old 4½ and 5 per cent bonds into new consolidated 4 per cent stock. The operation is being conducted by very powerful banking firms in Austria-Hungary, Germany, France and Switzerland. A good deal of the old bonds are held in France, and it is understood that French bankers are not merely offering the old bonds for conversion, but are likewise providing the Hungarian Government with the means for paying off such holders as may refuse to exchange the old for the new bonds. In consequence of all this, money is for the time being in moderately good demand in Paris, and the French banks are not increasing the balances they are employing in London.

In Germany money is unprecedentedly abundant and cheap, and is likely to continue so; but that is entirely due to the general distrust. Naturally, also, money is very cheap in Russia, the discount quotation being as low as 3½ per cent, an unusually low rate for St. Petersburg; but that, likewise, is explained by the prevailing stagnation in every branch of business.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 30 lacs, and the applications exceeded 1,039 lacs at rates ranging from 1s. 3 29-32d. to 1s. 3 31-32d., but only 21 lacs were sold. Applicants for bills at 1s. 3 15-16d. per rupee and for transfers at 1s. 3 31-32d. were allotted the full amount applied for. Later in the day the Council sold 3 lacs at 1s. 3 15-16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1900.	1901.	1900.	1900.
	April 30.	May 1.	May 2.	May 3.
	\$	\$	\$	\$
Circulation	20,577,850	20,746,660	20,211,420	27,984,110
Public deposits	10,416,843	9,880,641	8,583,155	11,381,657
Other deposits	48,811,522	40,254,322	41,041,285	38,867,728
Government securities	14,187,157	15,177,473	14,200,000	15,573,189
Other securities	20,676,563	20,676,563	20,650,566	20,676,563
Reserve of notes and coin	24,231,622	25,466,156	19,940,082	19,940,983
Coin & bullion, both departments	56,985,873	56,459,819	52,836,513	60,418,108
Provs. reserve to liabilities, &c.	4436	46,11-16	40	38-12-16
Bank rate, per cent.	8	4	4	8
Consols, 2½ per cent.	94 11-16	94	100 9-16	110 5-16
Bankers	202,42	27,3-16	27,46	26,94
Clearing-house returns	219,985,000	221,987,000	125,988,000	216,786,00

Messrs. Pixley & Abell write as follows under date of May 1:

Gold.—In the absence of demand for export the Bank has received during the week the sum of £191,000, of which £99,000 was in bars. The sole withdrawal was £10,000 for South America. At the beginning of the week there was some chance of gold again going to Paris, but with a firmer exchange since then it appears likely that the Bank will receive further sums. Arrivals: Australia, £77,000. Shipments: Bombay, £21,500.

Silver.—The market has continued to decline in sympathy with a smaller demand and lower rates from the East. During the past week both India and the Straits have taken silver sparingly, whilst China, where rates of exchange have apparently moved downwards, quite independently of silver, has again been quite unable to buy. The closing price is 237½ per oz. std. and the Indian rate Rs. 60½. Arrivals: New York, £11,000; Australia, £8,000. Total, £226,000. Shipments: Bombay, £91,000; Calcutta, £55,000. Total, £176,000.

Mexican Dollars.—This market continues inactive and nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 1	Apr. 24	SILVER. London Standard.		May 1	Apr. 24
			s.	d.		
Bar gold, fine...oz	77 2	77 2	28 1	23 7		
U. S. gold coin...oz	76 4	76 4	Do Sm. delivery	28 1	23 7	
German gold coin...oz	76 4½	76 4½	Bar silver, contain'g			
French gold coin...oz	76 5	76 5	do 4 grs. gold...oz	24	24 8	
Japanese yen...oz	76 4	76 4	do 4 grs. gold...oz	29 16	24 16	
			do 3 grs. gold...oz	28 16	24	
			Cake silver,.....oz	26 16	25 16	
			Mexican dollars...oz, nom.	nom.	nom.	

The following shows the imports of cereal produce into the United Kingdom during the thirty-four weeks of the year compared with previous seasons:

IMPORTS.		1901-02.		1900-01.		1899-00.		1898-99.	
Imp'ts of wheat, cwt.	41,867,934	45,567,300	37,920,200	37,920,200	39,141,300				
Barley	17,461,609	15,380,400	11,625,700	11,625,700	17,847,900				
Oats	11,432,717	12,939,800	11,695,000	11,695,000	9,438,100				
Peas	1,400,071	1,782,430	1,917,100	1,917,100	1,844,700				
Seas.	1,216,922	1,169,240	1,248,700	1,248,700	1,239,500				
Indian corn	29,774,660	36,425,900	38,075,700	38,075,700	38,722,500				
Flour	13,320,638	14,546,300	12,711,900	12,711,900	15,820,700				

Supplies available for consumption (exclusive of stock at September 1):

1901-02.		1900-01.		1899-00.		1898-99.	
Wheat imported, cwt.	41,867,934	45,567,300	37,920,200	37,920,200	39,141,300		
Imports of flour	13,520,638	14,546,300	13,711,900	13,711,900	15,820,700		
Sales of home-grown	18,945,317	17,659,301	22,474,275	22,474,275	23,445,513		

Total.....74,233,939 77,772,901 73,506,375 77,506,375

Aver. price wheat, week 29s. 9d. 26s. 8d. 26s. 0d. 24s. 8d.

Average price, season 28s. 11d. 27s. 0d. 26s. 0d. 25s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

Wheat.....qrs.	4,075,000	4,005,000	3,295,000	3,475,000
Flour, equal to qrs.	285,000	275,000	445,000	455,000
Maize.....qrs.	520,000	415,000	490,000	410,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 11:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	23 16	23 11	22 8	22 3	22 1	22 1
Consols, new, 2½ p. cts.	95 16	95 16	95 16	95 16	95 16	95 16
For account.....	95 16	95 16	95 16	95 16	95 16	95 16
Fr'rentes (in Paris) fr.	101 15	101 12	101 05	101 07	101 10	101 15
Spanish 4s.	78 4	78 2	78 1	78 0	78 0	78
Anaconda Mining	5 4	5 7	5 7	5 7	5 7	5 7
Atch. Top. & Santa Fe.	81 4	81	80 1	81	80 1	80 1
Preferred.....	100 4	100	99 1	100	100 1	100
Baltimore & Ohio.....	110 4	110 4	109 5	109 5	109 5	109 5
Preferred.....	98	98	98	98	98	98
Canadian Pacific.....	130 4	130 4	129 5	131 1	132 4	131 4
Chesapeake & Ohio.....	48 4	48 4	47 4	48 4	48 4	48
Chica. Great Western.....	31 8	31 4	30 4	31 4	31	30 4
Chic. Mill. & St. Paul.....	174 4	173 4	172 4	174 4	174	173
Den. & Rio Gr., com.	43 4	43 4	43	43 4	43 4	43 4
Do do Preferred.....	98 4	98	98 1	98 4	98 3	98
Erie, common.....	37 8	37 7	37 5	38 1	38 1	37 5
1st preferred.....	69 4	69 4	68 1	69 4	69 4	69 4
2d preferred.....	54 1	54 4	54	55	55	55
Illinoian Central.....	156 4	156	154 4	156	157	157
Louisville & Nashville.....	146 4	144 4	142	146 4	145 4	145 4
Mexican Central.....	23 4	23 4	23 4	23 4	23 4	23 4
Mo. Kan. & Tex. com.	19 4	19 4	19	19 4	19 4	19
Preferred.....	58	58	57 4	57 4	57 4	57 4
N. Y. Cent'l & Hudson.....	162 4	162	160 4	161	161	161
N. Y. Ontario & Western.....	34 4	33 4	33 4	34 4	34 4	34 4
Norfolk & Western.....	59 4	59 4	58 4	59 4	59	59
Do do pref.	93 4	93	92 4	93	93	92 4
Pennsylvania.....	78 4	78 4	78	78 4	77	78 4
Phila. & Read.....	23 4	23 4	23 4	23 4	23 4	23 4
Phila. & Read, 1st pref.	42 7	42 7	42 7	42 7	42 7	42 7
Phila. & Read, 2d pref.	36	35 4	35 4	35 4	35 4	35
southern Pacific.....	68	67 4	67 4	67 4	67 4	67 4
South'n Railways, com.	33 4	33 4	32 4	33 4	33 4	33 4
Preferred.....	97	97	97 1	98	98	97 4
Union Pacific.....	106 4	107 4	106 4	106 4	106 4	107 4
Preferred.....	90 4	90 4	89 1	89 4	89 4	89 4
U. S. Steel Corp., com.	42 4	42 4	42	42 4	42 4	42 4
Wabash.....	97 8	98 4	98 1	98 4	98 4	98 4
27 4	27 4	27 4	27 4	27 4	27 4	27 4
Do preferred.....	46	46 4	45 4	45 4	45 4	45 4
Do "B".....	78 4	78 4	77 4	79	79	78

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 8 and for the week ending for general merchandise May 9, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods.....	\$2,062,651	\$1,770,080	\$1,823,036	\$1,946,000
Gen'l mer'dise	8,226,771	10,820,752	8,479,131	7,200,000
Total.....	\$10,289,422	\$12,590,832	\$10,302,167	\$10,145,077
Since Jan. 1.				
Dry Goods.....	\$49,725,202	\$42,061,693	\$52,802,452	\$42,658,000
Gen'l mer'dise	159,807,294	167,442,456	164,082,210	165,881,000
Total 19 weeks	\$209,542,595	\$209,504,179	\$216,825,662	\$199,600,711

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 12, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week.	\$9,247,162	\$12,990,419	\$11,154,474	\$8,328,281
Prev. reported	169,820,308	182,805,064	186,625,511	181,488,072
Total 19 weeks	\$179,067,470	\$197,785,493	\$197,785,985	\$179,067,725
NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."				

The following table shows the exports and imports of specie at the port of New York for the week ending May 10 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$	\$182,850	\$	\$48,250
France		14,130,388		25
Germany		1,586,104		
West Indies		499,039	2,500	130,020
Mexico	2,000	23,100	482	17,485
South America		327,974		405,319
All other countries	750	103,046		85,633
Total 1902	\$2,750	\$16,852,501	\$2,982	\$11,757,732
Total 1901	760,500	14,742,951	24,104	962,836
Total 1900	2,908,508	14,690,029	6,905	1,190,500

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$551,335	\$13,328,531	\$	\$844
France		529,731		
Germany		1,000		
West Indies	865	55,783		23,233
Mexico	23,650	52,661	11,948	24,618
South America		700		181,392
All other countries		1,000	1,016	10,984
Total 1902	\$555,750	\$13,979,386	\$12,964	\$461,071
Total 1901	441,500	20,045,136	71,090	1,384,704
Total 1900	913,765	18,214,333	25,412	1,482,877

Of the above exports for the week in 1902 \$2,750 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending May 10, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surplus	Loans	Specie	Legals	Deposits	Net
Bank of N. Y.	\$	\$	\$	\$	\$	\$	\$
Manufacturers' Co.	2,000,000	1,202,6	10,574,0	2,934,0	20,101,0	27,175	27,175
Merchants' Ex.	2,050,000	2,328,5	2,343,0	5,071,0	2,178,0	27,320,0	28,6
Mechanics'	2,000,000	1,191,3	12,485,6	2,357,6	1,575,6	15,556,4	26,7
American	2,000,000	3,410,9	17,774,0	2,097,0	1,162,0	12,926,0	23,4
Phila.	1,500,000	3,207,8	21,123,9	3,235,8	2,927,4	24,767,6	24,8
City	1,000,000	268,7	5,258,0	641,0	277,0	4,915,0	20,7
Chemical	10,000,000	7,103,6	118,424,6	22,857,1	7,251,0	128,168,4	23,8
Mechanics' Ex.	30,000,000	7,121,8	24,121,6	1,000,0	25,260,0	29,9	29,9
Metall.	600,000	1,161,7	7,903,0	592,0	6,921,0	1,071,0	1,071
Stock Driv.	1,000,000	2,078,5	9,494,6	994,4	780,7	10,729,6	25,5
Bankers' & Traders	400,000	142,1	3,086,0	445,0	301,0	3,612,0	20,6
Brooklyn	200,000	181,9	1,180,4	97,6	127,4	1,030,0	21,6
Leather M'rs' Ex.	600,000	501,9	4,713,7	992,8	902,7	4,667,6	25,7
Fourth Nation'	1,700,000	72,1	6,188,1	1,084,4	598,8	5,993,7	23,2
American Exch.	5,000,000	2,552,6	21,620,0	6,747,6	5,028,0	20,444,0	28,8
Commerce	10,000,000	7,231,8	69,49,9	7,391,1	6,686,3	58,514,5	23,9
Broadway	1,000,000	1,858,8	7,008,0	1,000,0	1,000,0	1,000,0	24,5
Kearnyville	1,000,000	1,99,6	12,991,8	2,068,9	1,798,0	14,918,6	21,6
Pacific	425,7	558,9	1,014,6	1,77,3	458,9	5,621,0	17,7
Chesn.	450,0	998,6	5,961,0	742,4	830,9	6,015,8	26,2
Wells'	200,000	354,9	2,124,7	282,1	500,8	2,759,7	26,5
South America	2,000,000	2,020,7	15,465,4	1,888,4	1,596,9	14,357,6	24,2
Inverno	8,000,000	5,745,3	4,274,6	8,908,5	6,012,7	55,576,5	24,2
Irving	500,000	459,6	4,598,6	768,6	532,6	4,942,6	26,2
Chesn.	1,550,000	606,1	5,751,0	785,5	630,2	6,408,1	25,0
Hoosier	500,000	291,1	2,927,4	390,9	382,1	3,402,6	21,2
Market & Fulton	900,000	1,022,6	6,874,2	929,4	784,7	9,698,8	23,8
Shoe & Leather	1,000,000	244,0	2,828,4	2,117,0	2,117,0	4,358,8	23,3
Corn Exchange	1,000,000	402,0	1,928,0	3,514,0	2,101,0	25,782,0	26,1
Ormond	500,000	402,8	1,928,0	2,17,6	2,080,0	1,938,0	26,1
Wells'	1,500,000	181,2	21,17,0	4,281,0	1,199,8	21,735,6	25,0
Bank of Metrop.	3,000,000	4,205,6	8,624,0	14,190,0	4,099,6	36,310,0	27,5
West River	850,000	147,1	1,286,7	151,4	197,7	1,339,8	24,9
Fourth	8,000,000	3,628,5	20,681,1	2,856,3	5,252,4	22,570,8	26,0
Central	1,000,000	10,471,0	2,006,0	1,044,0	12,967,6	22,5	22,5
Second	300,000	1,116,0	9,716,0	1,282,0	10,428,0	24,1	24,1
First	10,000,000	16,658,0	76,987,9	17,588,9	15,007,0	73,075,8	23,3
N. Y. Nat'l Exch.	500,000	242,0	9,716,0	981,1	268,2	5,220,0	25,2
E. Y. County	750,000	607,0	9,716,0	1,071,0	266,0	3,287,6	20,4
Conn.	500,000	410,1	9,716,0	516,9	262,6	3,729,8	23,1
Chesn.	1,000,000	2,940,0	32,652,6	10,577,0	2,101,6	45,242,6	25,5
First Avenue	100,000	1,485,6	9,653,2	2,503,6	10,514,0	10,514,0	25,5
German Exch.	200,000	602,7	2,450,8	220,9	445,6	2,152,7	21,1
Germania	300,000	585,5	2,968,5	614,1	587,3	4,717,0	20,5
Moors	200,000	1,124,8	12,855,7	1,087,3	2,500,5	14,819,1	24,2
Stetfield	1,000,000	2,121,5	7,926,5	8,856,0	2,480,1	28,430,1	26,0
Fifth	200,000	382,0	2,279,4	456,6	124,7	3,262,6	24,5
Bank of Metrop.	300,000	1,200,5	7,806,6	1,981,1	958,5	8,946,8	24,2
West Side	500,000	500,0	2,121,5	3,016,0	3,870,0	2,945,0	24,9
Wells'	500,000	1,078,0	1,111,0	2,415,0	1,456,0	1,456,0	24,5
West	1,000,000	765,5	2,528,2	9,973,9	2,020,0	4,738,6	26,5
1st Nat. B'klyn.	300,000	543,7	4,488,0	418,0	425,0	4,880,0	19,4
Liberty	500,000	321,0	7,402,0	1,027,9	785,0	7,031,0	20,4
N. Y. Nat'l Exch.	1,000,000	458,1	4,323,6	721,0	375,3	4,369,2	25,6
New Amsterdam	250,000	585,9	8,054,8	1,758,0	615,4	9,103,0	23,5
Aster	250,000	458,3	4,347,0	886,0	301,0	4,461,0	24,1
Hide & Leather	500,000	411,8	2,971,4	232,7	101,0	2,096,8	20,2
Total	83,623,700	19,850,901,983,0	170,490,4	72,029,5,960,238,8	28,5	28,5	28,5

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus	Loans	Specie	Legals	Deposits	Ch'tn'g	Clearings
N. Y.	\$	\$	\$	\$	\$	\$	\$
Apr. 10.	187,278,4	66,491,6	17,132,224	72,439,8	952,74,2	20,376,9	17,501,188
" 28.	187,278,4	69,324	17,230,940	75,002,7	954,548,6	20,570,3	18,249,000
May 1.	187,278,4	66,128,5	17,238,604	76,681,0	952,189,6	21,049,3	19,253,502
" 10.	187,278,4	601,938,0	170,490,4	73,029,5	950,338,6	21,239,6	18,106,675
May 17.	187,278,4	601,938,0	170,490,4	73,029,5	950,338,6	21,239,6	18,106,675
May 24.	187,278,4	601,938,0	170,490,4	73,029,5	950,338,6	21,239,6	18,106,675
May 31.	187,278,4	601,938,0	170,490,4	73,029,5	950,338,6	21,239,6	18,106,675
June 7.	187,278,4	601,938,0	170,490,4	73,029,5	950,338,6	21,239,6	18,106,675
June 14.	187,278,4	601,938,0	170,490,4	73,029,5	950,338,6	21,239,6	18,106,675
June 21.	187,278,4	601,938,0	170,490,4	73,029,5	950,338,6	21,239,6	18,106,675
June 28.	187,278,4	601,938,0	170,490,4	73,029,5	950,338,6	21,239,6	18,106,675
July 5.	187,278,4	601,938,0	170,490,4	73,029,5	950,338,6	21,239,6	18,106,675
July 12.	187,278,4	601,938,0	170,490,4	73,029,5	950,338,6	21,239,6	18,106,675
July 19.	187,278,4	601,938,0	170,490,4	73,029,5	950,338,6	21,239,6	18,106,675
July 26.	187,278,4	601,938,0	170,490,4	73,029,5	950,338,6	21,239,6	18,106,675
Aug. 2.	187,278,4	601,938,0	170,490,4	73,029,5	950,338,6	21,239,6	18,106,675
Aug. 9.	187,278,4	601,938,0	170,490,4	73,029,5	950,338,6	21,239,6	18,106,675
Aug. 16.	187,278,4	601,938,0	170,490,4	73,029,5	950,338,6	21,239,6	18,106,675
Aug. 23.	187,278,4	601,938,0	170,490,4	73,029,5	950,338,6	21,239,6	18,106,675
Aug. 30.	187,278,4	601,938,0	170,490,4	73,029,5	950,338,6	21,239,6	18,106,675
Sept. 6.	187,278,4	601,938,0	170,490,4	73,029,5	950,338,6	21,239,6	18,106,675
Sept. 13.	187,278,4	601,938,0	170,490,4	73,029,5	950,338,6	21,239,6	18,106,675
Sept. 20.	187,278,4	601,938,0	170,490,4	73,029,5	950,338,6	21,239,6	18,106,675
Sept. 27.	187,278,4	601,938,0	170,490,4	73,029,5	950,338,6	21,239,6	18,106,675
Oct. 4.	187,278,4	601,938,0	170,490,4	73,029,5	950,338,6	21,239,6	18,106,675
Oct. 11.	187,278,4	601,938,0	170,490,4	73,029,5	950,338,6	21,239,6	18,106,675
Oct. 18.	187,278,4	601,938,0	170,490,4	73,029,5	950,338,6	21,239,6	18,106,675
Oct. 25.	187,278,4	601,938,0	170,490,4	73,029,5	950,338,6	21,239,6	18,106,675
Oct. 32.	187,278,4	601,938,0	170,490,4	73,029,5	950,338,6	21,239,6	18,106,675
Nov. 8.	187,278,4	601,938,0	170,490,4	73,029,5	950,338,6	21,239,6	18,106,675
Nov. 15.	187,278,4	601,938,0	170,490,4	73,029,5	950,3		

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Boston & Maine, com. (quar.)	1 1/4	Jly 1	1 Jne 1 to Jne 6
Catavissa, pref.	2 1/2	May 19	1 Jne 1 to
Chestnut Hill (qua.)	1 1/2	Jne 4	
Chi. & Eastern Illinois, com	3	Jly 1	
do do do pref. (quar.)	1 1/2	Jly 1	
New York Phila. & Norfolk	2 1/2	Jne 1	Holders of rec. May 15
North Pennsylvania (qua.)	2 1/2	May 26	May 15 to May 19
Phila. German. & Norristown (qua.)	3	Jne 4	
Street Railways.			
Presidio & Ferries San Fran. (mthly)	20c	May 15	May 13 to
Bank			
Fifth Avenue, Brooklyn	3	Jne 2	May 21 to Jne 2
Trust Company.			
Central Realty Bond & Trust	6	Jly 1	1 Jne 22 to Jly 1
Miscellaneous.			
American Express	3	Jly 1	Holders of rec. May 31
do (extra)	1 1/2	Jly 1	Holders of rec. May 31
Barney & Smith Car, pref. (quar.)	2	Jne 2	May 14 to Jne 3
Continental Cotton Oil, pref.	7	May 20	Holders of rec. May 20
Diamond Match (qua.)	2 1/2	Jne 12	May 12 to Jne 12
Pay (J. A.) & Egan, com. (qua.)	1 1/2	May 20	May 13 to May 20
do do pref. (qua.)	1 1/2	May 20	May 13 to May 20
General Chemical, com. (qua.)	1 1/2	May 20	May 13 to May 20
King Co. Elec. Light & Pow. (qua.)	1 1/2	May 22	May 13 to May 22
Laclede Gas Light, pref.	2 1/2	May 16	May 29 to Jne 18
National Biscuit, com. (qua.)	1	Jly 15	1 Jne 26 to Jly 15
do do pref. (qua.)	1	Jly 31	May 22 to May 31
National Fire Proofing, com. (qua.)	1 1/2	May 24	May 15 to May 24
National Lead, pref. (qua.)	1 1/2	Jne 16	May 24 to Jne 16
N. Y. & Hoboken Ferry (qua.)	1 1/2	Jne 22	May 22 to Jne 22
Pittsburg Brewing, com. (qua.)	1	May 20	May 14 to May 20
do do pref. (qua.)	1 1/2	May 20	May 14 to May 20
Quaker Oats, pref. (qua.)	1 1/2	May 24	May 16 to May 25
Trenton Potteries, pref. (qua.)	2	Jne 10	Holders of rec. Jne 4
Va. Carolina Chem., com. (qua.)	1 1/2	Jne 25	May 25 to May 21

* Transfer books not closed. * Correction.

WALL STREET, FRIDAY, MAY 16, 1903.—5 P. M.

The Money Market and Financial Situation.—The prevailing sentiment in Wall Street this week has been decidedly conservative. Few, if any, new financial operations have been undertaken, and transactions at the Stock Exchange gradually dwindled until on Thursday they were the smallest recorded this year. Commission house business has been exceptionally limited, showing that the public is not in the market.

The conditions noted are chiefly due to the possibilities of the coal miners' strike finally ordered by the miners' convention at Hazleton late on Thursday, to money market conditions and to sensitiveness caused by recent bold and reckless speculative operations. The strike at the moment promises to have a more or less disturbing influence for some time to come. The crop prospects will be an uncertain factor for some time to come, as it is too early to form any reliable estimate as to either spring wheat or corn. The conceded shortage of winter wheat may be offset by an increase of the later crops. The money market is easier as the week draws to a close, owing to a larger movement of funds to this center by reason of recent high rates.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 10 per cent. To-day's rates on call 5 to 5 1/2 per cent. Prime commercial paper quoted at 4 1/2@5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £407,844, and the percentage of reserve to liabilities was 46 9/4, against 48 6/1 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 1,825,000 francs in gold and 325,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 May 10	Differences from previous week		1902 May 11	1900 May 12
		1902 May 10	1902 May 11		
Capital	\$ 83,622,700	\$	\$	75,099,300	72,222,700
Surplus	105,655,700	.....	.....	95,827,400	87,979,300
Less reserves	90,655,700	Dec 2,261,000	897,100	78,770,000	70,000
Circulation	51,529,600	Incl 180,800	186,100	51,508,900	51,508,900
Net deposits	980,355,600	Dec 7,954,000	977,400,000	867,246,300	87,700
Specie	170,490,400	Dec 3,360,000	170,760,700	165,710,700	165,710,700
Legal tenders	72,029,600	Dec 2,651,500	72,738,500	68,353,500	68,353,500
Reserve held	245,519,900	Dec 6,011,500	252,500,200	232,144,300	232,144,300
25 p. c. of deposits	240,058,900	Dec 1,988,500	244,372,725	216,811,575	216,811,575
Surplus reserve	3,451,000	Dec 4,022,000	8,127,475	15,332,725	15,332,725

NOTE.—Returns of separate banks appear on page 1021.

Foreign Exchange.—The foreign exchange market was dull and easy during the early part of the week and rates declined to the lowest quotations of the year. The tone was firmer on Thursday and to-day on more limited offerings.

To-day's actual rates of exchange were as follows: Banks' sixty days' sterling, 4 84 1/2@4 84 1/2; demand, 4 87 1/2@4 87 1/2; cables, 4 87 1/2@4 87 1/2; prime commercial, sixty days, 4 88 1/2@4 88 1/2; documentary commercial, sixty days, 4 88 1/2@4 88 1/2; grain for payment, 4 84 1/2@4 84 1/2; cotton for payment, 4 88 1/2@4 88 1/2; cotton for acceptance, 4 88 1/2@4 88 1/2.

Posted rates of leading bankers follow:

	May 16	May Days	Demand
Prime bankers' sterling bills on London	4 85	4 85 1/2	4 87 1/2@4 88
Prime commercial	4 83 1/2	4 84 1/2	.....
Documentary commercial	4 83 1/2	4 84 1/2	.....
Paris bankers' (France)	5 12 1/2	5 12 1/2	5 17 1/2@5 16 1/2
Amsterdam (gulders) bankers	5 12 1/2	5 12 1/2	4 80 1/2@4 80 1/2
Frankfort or Bremen (reichsmarks) bankers	5 12 1/2	5 12 1/2	5 12 1/2@5 12 1/2

* Less 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah,

buying 75c. discount, selling 75c. premium; Charleston buying par, selling 1/4 premium; New Orleans, bank, \$1.00 premium; commercial, 75c. @ \$1.00 premium; Chicago, 50c. discount; St. Louis, par; San Francisco, 17 1/2c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 3s, coup., at 105 1/2, and \$2,500 5s, reg., at 105 1/2. The following are the daily closing quotations: for yearly range see third page following.

Interest Periods	May 10	May 12	May 13	May 14	May 15	May 16
2s, 1930..... registered	Q—Jan	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
2s, 1930..... coupon	Q—Jan	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
2s, 1930 small..... registered	.....	.....	.....	.....	.....	.....
2s, 1930 small..... coupon	.....	.....	.....	.....	.....	.....
2s, 1918..... registered	Q—Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1918..... coupon	Q—Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1918 small..... registered	Q—Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1918 small..... coupon	Q—Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1917..... registered	Q—Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1917..... coupon	Q—Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1917 small..... registered	Q—Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1917 small..... coupon	Q—Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1916..... registered	Q—Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1916..... coupon	Q—Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1916 small..... registered	Q—Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1916 small..... coupon	Q—Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1915..... registered	Q—Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1915..... coupon	Q—Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1915 small..... registered	Q—Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1915 small..... coupon	Q—Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1914..... registered	Q—Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1914..... coupon	Q—Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1914 small..... registered	Q—Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1914 small..... coupon	Q—Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1913..... registered	Q—Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1913..... coupon	Q—Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1913 small..... registered	Q—Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1913 small..... coupon	Q—Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1912..... registered	Q—Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1912..... coupon	Q—Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1912 small..... registered	Q—Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1912 small..... coupon	Q—Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1911..... registered	Q—Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1911..... coupon	Q—Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1911 small..... registered	Q—Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1911 small..... coupon	Q—Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1910..... registered	Q—Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1910..... coupon	Q—Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1910 small..... registered	Q—Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1910 small..... coupon	Q—Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1909..... registered	Q—Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1909..... coupon	Q—Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1909 small..... registered	Q—Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1909 small..... coupon	Q—Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1908..... registered	Q—Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1908..... coupon	Q—Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1908 small..... registered	Q—Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1908 small..... coupon	Q—Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1907..... registered	Q—Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1907..... coupon	Q—Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1907 small..... registered	Q—Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1907 small..... coupon	Q—Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1906..... registered	Q—Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1906..... coupon	Q—Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1906 small..... registered	Q—Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1906 small..... coupon	Q—Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1905..... registered	Q—Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1905..... coupon	Q—Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1905 small..... registered	Q—Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1905 small..... coupon	Q—Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1904..... registered	Q—Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1904..... coupon	Q—Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1904 small..... registered	Q—Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1904 small..... coupon	Q—Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1903..... registered	Q—Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1903..... coupon	Q—Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1903 small..... registered	Q—Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1903 small..... coupon	Q—Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1902..... registered	Q—Feb	108 1/2	108 1/2	108		

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly
OCCUPYING TWO PAGES

BANKS AND TRUST COMPANIES, BROKERS' QUOTATIONS.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS												
Banks	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK	Citizens'	205	215	Fourth	235	—	Jefferson	175	—	Mutual	275	—
CITY	City	1635	842	Gallatin	425	444	Leather	255	270	Nassau	100	—
American	525	540	Colonial	385	—	Gansevoort	140	—	New Amer	650	725	
Am. Exch.	1275	281 ¹ /2	Columbia	350	—	Garfield	500	—	New York Co	1500	—	
—	700	—	Commerce	1365	—	German Am	165	—	Manhattan	325	340	
—	1396	—	Corn Exch	1464	—	German Ex	350	—	Market & Ful	250	270	
—	391	—	East River	171	—	Germania	600	—	Mechanics'	1200	—	
—	1275	—	Emp'Estates	195	210	Greenwich	300	—	Met & Tra	180	—	
—	160	—	Fidelity	210	—	Hamilton	160	175	Mercantile	290	—	
—	195	—	—	210	—	Hanover	1671	—	Merc Exch	180	—	
—	160	—	—	4000	—	Hide & L'ath	180	—	Mercants	35	—	
—	170	—	First	375	425	Hillman	180	—	Park	640	—	
—	700	—	—	—	—	Hudson	180	—	—	—	—	
—	335	—	—	—	—	—	—	—	—	Union Nat	330	—
—	560	—	First	375	425	—	—	—	—	United Nat	135	195

... 350 350 First (new) ... 340
... 4250 14th Street 200

* Bid and asked prices: no sales were made on this day.

~~1 Sale at Stock Exchange or at auction this week.~~ ^a Trust Co. certificates. ^b New stock.

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE		Sales of the Week, Shares		Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)	
Saturday May 10	Monday May 12	Tuesday May 13	Wednesday May 14	Thursday May 15	Friday May 16	St. Joseph & Gr'd Island.	Do 1st pref.	1,400	12 Jan 14	24 Mar 10	7% Jan	154% Feb	
.....	68	68	19 ¹ 20 ¹	20 ¹ 20 ¹	21 21	*20 ¹ 21	Do 1st pref.	1,300	62 Feb 6	74 ¹ Feb 25	55 Oct	154% Jan	
.....	32	32	32	32	31	32 ¹ 32 ¹	Do 2d pref.	900	27 Jan 1	35 ¹ Mar 12	57 Dec	78 ¹ Feb 1	
*52 100	55 100	*52 100	*55 100	*60 60	50 50	56 ¹ 56 ¹	St. Louis & Adirondack.	600	50 May 16	141 ¹ Feb 17	57 Dec	134 Jan	
66 ¹ 67 ¹	66 ¹ 67 ¹	65 ¹ 67 ¹	65 ¹ 66 ¹	66 ¹ 67	67 67	68 ¹ 68 ¹	St. Louis & San Fran.	5,600	55 ¹ Jan 3	72 ¹ Apr 4	17 Mar	56 ¹ Dec	
84 84	83 ¹ 84 ¹	*83 ¹ 83 ¹	Do 1st pref.	900	83 Feb 5	88 Jan 11	75 ¹ Mar	88 Mar					
*72 ¹ 73 ¹	72 ¹ 72 ¹	72 ¹ 73 ¹	72^{1} 73^{1}	72^{1} 73^{1}	72^{1} 73^{1}	27 ¹ 27 ¹	St. Louis Southwestern.	1,910	24 ¹ Mar 5	30 ¹ Apr 19	16 May	39 ¹ Apr	
27 ¹ 27 ¹	27 ¹ 27 ¹	26 ¹ 26 ¹	26^{1} 26^{1}	26^{1} 26^{1}	26^{1} 26^{1}	57 57	St. Louis 2d pref.	1,700	70 ¹ May 5	77 Jan 18	63 ¹ Jan	71 ¹ Feb	
58 ¹ 59 ¹	58 ¹ 59 ¹	58 ¹ 59 ¹	58 ¹ 59 ¹	58 58	60 60	60 ¹ 60 ¹	Do pref.	3,400	55 ¹ Mar 5	63 ¹ Apr 18	41 ¹ Apr	35 ¹ Feb	
65 ¹ 66 ¹	64 ¹ 65 ¹	64 ¹ 65 ¹	64 ¹ 65 ¹	64 ¹ 65 ¹	64 ¹ 65 ¹	64 ¹ 65 ¹	Southern Pacific Co.	55,160	58 Jan 27	69 ¹ Apr 21	29 May	63 ¹ Mar	
39 ¹ 39 ¹	38 ¹ 39 ¹	37 ¹ 38 ¹	36 ¹ 37 ¹	36 ¹ 37 ¹	37 ¹ 38 ¹	38 ¹ 37 ¹	Southern voting tr. cts.	91,830	31 ¹ Jan 27	40 ¹ Apr 15	18 Jan	35 ¹ Feb	
95 ¹ 95 ¹	94 ¹ 95 ¹	94 ¹ 95 ¹	94 ¹ 95 ¹	95 ¹ 95 ¹	95 ¹ 95 ¹	95 ¹ 95 ¹	Do pref. vot. tr. cts.	8,250	92 Jan 14	98 ¹ Apr 15	67 ¹ Jan	94 ¹ Feb	
40 ¹ 40 ¹	40 ¹ 41 ¹	40 ¹ 41 ¹	41 ¹ 41 ¹	41 ¹ 41 ¹	40 ¹ 41 ¹	40 ¹ 41 ¹	Texas & Pacific.	4,250	37 ¹ Jan 13	42 ¹ Mar 19	23 ¹ Jan	52 ¹ Mar	
*130 132	131 131	*130 132	131 131	131 131	131 131	21 ¹ 21 ¹	Third Avenue (N. Y.).	1,750	18 ¹ Jan 21	23 ¹ Feb 11	10 ¹ Mar	129 ¹ Jan	
22 22	21 21	21 21	21 21	21 21	21 21	21 ¹ 21 ¹	To St. L. & W. v. tr. cts.	11,700	33 Jan 15	43 ¹ Mar 7	24 Mar	38 ¹ Mar	
38 39	37 ¹ 38 ¹	38 ¹ 38 ¹	38^{1} 38^{1}	38^{1} 38^{1}	38^{1} 38^{1}	38^{1} 38^{1}	Twins City Rapid Transit.	3,950	107 Jan 20	124 Apr 21	65 ¹ Jan	78 ¹ Feb	
11 ¹ 11 ¹	11 ¹ 11 ¹	11 ¹ 11 ¹	11 ¹ 11 ¹	11 ¹ 11 ¹	11 ¹ 11 ¹	11 ¹ 11 ¹	Do pref. vot. tr. cts.	100	157 May 15	159 ¹ Feb 18	17 Apr	190 ¹ Jan	
103 ¹ 104 ¹	102 ¹ 104 ¹	103 ¹ 104 ¹	104 ¹ 104 ¹	104 ¹ 105 ¹	103 ¹ 104 ¹	103 ¹ 104 ¹	Union Pacific.	302,740	98 ¹ Feb 28	108 ¹ Apr 21	76 May	133 ¹ Mar	
87 ¹ 87 ¹	86 ¹ 87 ¹	86 ¹ 87 ¹	86 ¹ 87 ¹	87 ¹ 87 ¹	87 ¹ 87 ¹	87 ¹ 87 ¹	Do pref.	6,585	86 Mar 6	91 ¹ Jan 2	81 ¹ Jan	84 ¹ Feb	
26 ¹ 26 ¹	24 ¹ 24 ¹	24 ¹ 24 ¹	24 ¹ 24 ¹	24 ¹ 24 ¹	24 ¹ 24 ¹	24 ¹ 24 ¹	Wabash.	31,750	21 ¹ Jan 14	28 Apr 30	11 ¹ Jan	26 ¹ Feb	
41 ¹ 41 ¹	41 ¹ 41 ¹	41 ¹ 41 ¹	41 ¹ 41 ¹	41 ¹ 41 ¹	41 ¹ 41 ¹	41 ¹ 41 ¹	Do pref.	9,230	41 ¹ Jan 13	46 ¹ Apr 30	23 ¹ Jan	46 ¹ Mar	
22 ¹ 22 ¹	21 ¹ 22 ¹	21 ¹ 22 ¹	21 ¹ 22 ¹	21 ¹ 22 ¹	21 ¹ 22 ¹	21 ¹ 22 ¹	Wheeling & Lake Erie.	1,910	17 Jan 27	23 ¹ Apr 29	11 ¹ Mar	129 ¹ Jan	
*61 61	63 ¹ 63 ¹	63^{1} 63^{1}	63^{1} 63^{1}	63^{1} 63^{1}	63^{1} 63^{1}	63^{1} 63^{1}	Do 1st pref.	850	59 Jan 27	68 Apr 29	45 May	66 ¹ Mar	
35 35	35 35	35 35	35 35	35 35	35 35	35 35	Do 2d pref.	544	28 Jan 14	31 ¹ Apr 29	24 May	37 ¹ Mar	
26 ¹ 27 ¹	26 26	26 26	26 26	26 26	26 26	26 26	Wisconsin Cent. v. tr. cts.	13,820	19 ¹ Jan 30	29 ¹ May 7	14 ¹ Jan	26 ¹ Feb	
48 ¹ 49	48 ¹ 49 ¹	48^{1} 49^{1}	48^{1} 49^{1}	48^{1} 49^{1}	48^{1} 49^{1}	48^{1} 49^{1}	Do pref. vot. tr. cts.	2,410	39 ¹ Jan 24	51 ¹ May 7	38 ¹ Jan	49 ¹ Apr	
Miscellaneous.													
.....	195 220	195 220	195 220	195 200	195 200	195 200	.....	199	Jan 4	220 Feb 29	714 ¹ Jan	214 ¹ Feb
67 ¹ 69 ¹	66 ¹ 69 ¹	66 ¹ 69 ¹	66 ¹ 69 ¹	66 ¹ 69 ¹	66 ¹ 69 ¹	66 ¹ 69 ¹	A. Magamated Copper.	124,600	61 Mar 23	79 Feb 1	60 ¹ Dec	130 Jan	
74 ¹ 74 ¹	74 ¹ 74 ¹	74 ¹ 74 ¹	74 ¹ 74 ¹	74 ¹ 74 ¹	74 ¹ 74 ¹	74 ¹ 74 ¹	American Bicycle.	2,160	2 Feb 5	8 ¹ Apr 14	1 ¹ Sep	84 ¹ Apr	
*21 ¹ 23 ¹	21 ¹ 21 ¹	21 ¹ 21 ¹	21 ¹ 21 ¹	21 ¹ 21 ¹	21 ¹ 21 ¹	21 ¹ 21 ¹	American Car & Foundry.	3,100	24 ¹ Apr 11	32 ¹ Mar 24	19 Jan	35 ¹ Feb	
29 ¹ 30	29 ¹ 30 ¹	29^{1} 30^{1}	29^{1} 30^{1}	29^{1} 30^{1}	29^{1} 30^{1}	29^{1} 30^{1}	American Cotton Oil.	1,042	85 Jan 14	91 ¹ Mar 25	67 Jan	89 ¹ Feb	
*90 91	89 ¹ 91 ¹	89^{1} 91^{1}	89^{1} 91^{1}	89^{1} 91^{1}	89^{1} 91^{1}	89^{1} 91^{1}	American Dist. Telegraph.	5,800	30 Jan 10	57 ¹ Apr 28	24 Mar	35 ¹ Mar	
52 ¹ 53 ¹	51 ¹ 53 ¹	51 ¹ 53 ¹	51 ¹ 53 ¹	51 ¹ 53 ¹	51 ¹ 53 ¹	51 ¹ 53 ¹	American Express.	100	32 Jan 14	32 Oct	4 ¹ Oct	80 ¹ Oct	
39 ¹ 40 ¹	*39 ¹ 40 ¹	*39 ¹ 40 ¹	*39 ¹ 40 ¹	*39 ¹ 40 ¹	*39 ¹ 40 ¹	*39 ¹ 40 ¹	American Grass Twine.	4,790	59 ¹ Apr 29	59 ¹ Apr 29	39 ¹ Dec	154 ¹ Jan	
55 ¹ 55 ¹	54 ¹ 55 ¹	54 ¹ 55 ¹	54 ¹ 55 ¹	54 ¹ 55 ¹	54 ¹ 55 ¹	54 ¹ 55 ¹	American Ice.	2,105	10 Apr 18	31 ¹ Jan 2	23 ¹ Oct	41 ¹ Mar	
*18 ¹ 18 ¹	18 ¹ 18 ¹	18 ¹ 18 ¹	18 ¹ 18 ¹	18 ¹ 18 ¹	18 ¹ 18 ¹	18 ¹ 18 ¹	American Lumber.	1,120	54 Apr 8	67 Jan 3	62 Oct	77 ¹ Mar	
*61 ¹ 63 ¹	60 ¹ 63 ¹	60 ¹ 63 ¹	61 ¹ 63 ¹	61^{1} 63^{1}	61^{1} 63^{1}	61^{1} 63^{1}	Do pref.	1,550	15 Jan 14	28 Apr 30	30 ¹ Mar	33 ¹ Mar	
25 26	23 ¹ 25 ¹	23^{1} 25^{1}	23^{1} 25^{1}	23^{1} 25^{1}	23^{1} 25^{1}	23^{1} 25^{1}	American Locomotive.	6,075	30 ¹ Jan 14	36 ¹ Apr 29	22 ¹ Aug	33 ¹ Mar	
32 ¹ 32 ¹	30 ¹ 32 ¹	30 ¹ 32 ¹	31 ¹ 32 ¹	31^{1} 32^{1}	31^{1} 32^{1}	31^{1} 32^{1}	American Malting.	8,270	89 Jan 1	100 ¹ Apr 29	83 ¹ Mar	91 ¹ Apr	
91 ¹ 92 ¹	91 ¹ 92 ¹	91 ¹ 92 ¹	91 ¹ 92 ¹	91 ¹ 92 ¹	91 ¹ 92 ¹	91 ¹ 92 ¹	American Woolen.	300	13 ¹ May 1	17 ¹ Jan 7	13 ¹ Mar	21 ¹ Jan	
18 ¹ 18 ¹	18 ¹ 18 ¹	18 ¹ 18 ¹	18 ¹ 18 ¹	18 ¹ 18 ¹	18 ¹ 18 ¹	18 ¹ 18 ¹	Anaconda Copper.	4,750	73 Apr 23	79 Jan 10	70 Mar	82 ¹ Apr	
*11 ¹ 11 ¹	11 ¹ 11 ¹	11 ¹ 11 ¹	11 ¹ 11 ¹	11 ¹ 11 ¹	11 ¹ 11 ¹	11 ¹ 11 ¹	Brooklyn Union Gas.	6,500	110 ¹ Apr 17	146 Feb 1	146 ¹ Mar	144 ¹ Apr	
11 ¹ 11 ¹	11 ¹ 11 ¹	11 ¹ 11 ¹	11 ¹ 11 ¹	11 ¹ 11 ¹	11 ¹ 11 ¹	11 ¹ 11 ¹	Brooklyn Dock & Imp't.	200	210 Jan 4	242 Apr 25	173 Jan	22 ¹ Apr	
12 ¹ 12 ¹	12 ¹ 12 ¹	12 ¹ 12 ¹	12 ¹ 12 ¹	12 ¹ 12 ¹	12 ¹ 12 ¹	12 ¹ 12 ¹	Colorado Fuel & Iron.	52,250	84 Jan 13	114 ¹ Apr 29	116 Mar	142 ¹ Apr	
101 ¹ 102 ¹	102 ¹ 102 ¹	101 ¹ 102 ¹	101^{1} 102^{1}	101^{1} 102^{1}	101^{1} 102^{1}	101^{1} 102^{1}	Col. & Hock Coal & Iron.	3,100	122 ¹ Jan 16	149 ¹ Apr 24	187 Jan	238 Mar	
22 ¹ 22 ¹	21 ¹ 22 ¹	22 ¹ 22 ¹	22^{1} 22^{1}	22^{1} 22^{1}	22^{1} 22^{1}	22^{1} 22^{1}	Consolidated Gas (N. Y.).	670	115 Jan 2	124 ¹ Apr 25	93 ¹ Jan 18	124 ¹ Feb	
120 ¹ 121 ¹	119 ¹ 121 ¹	119 ¹ 121 ¹	120 ¹ 121 ¹	121 ¹ 121 ¹	121 ¹ 121 ¹	121 ¹ 121 ¹	Continental Tobacco, pref.	1,530	35 May 3	38 ¹ Mar 24	127 ¹ Oct	152 ¹ Aug	
34 ¹ 34 ¹	33 ¹ 34 ¹	32 ¹ 34 ¹	32^{1} 34^{1}	32^{1} 34^{1}	32^{1} 34^{1}	32^{1} 34^{1}	Do pref.	3,500	28 Feb 20	10 Feb 3	6 Oct	105 ¹ Jan	
87 ¹ 87 ¹	87 ¹ 8												

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly
OCCUPYING FOUR PAGES

BONDS		N. Y. STOCK EXCHANGE		BONDS		N. Y. STOCK EXCHANGE	
N. Y. STOCK EXCHANGE		WEEK ENDING MAY 16		WEEK ENDING MAY 16		WEEK ENDING MAY 16	
Interest	Period	Price Friday May 16	Week's Range or Last Sale	Interest	Period	Price Friday May 16	Week's Range or Last Sale
U. S. Government							
U S 2s consol registered.....	1930	G-J	109 ¹ / ₂ 109 ¹ / ₂	109 ¹ / ₂ Apr '02	109 ¹ / ₂ 109 ¹ / ₂	J-J	114 ¹ / ₂ 114 ¹ / ₂
U S 2s consol coupon.....	1930	O-J	109 ¹ / ₂ 109 ¹ / ₂	109 ¹ / ₂ May '02	108 ¹ / ₂ 109 ¹ / ₂	J-J	114 ¹ / ₂ 114 ¹ / ₂
U S 2s consol reg small.....	1930	Q-J					
U S 2s consol comp small.....	1930	Q-J					
U S 3s registered.....	1918	Q-F	108 ¹ / ₂	108 ¹ / ₂ Apr '02	109 ¹ / ₂ 109 ¹ / ₂	J-J	125
U S 3s consol.....	1918	Q-F	108 ¹ / ₂	108 ¹ / ₂ 108 ¹ / ₂	108 ¹ / ₂ 110	J-J	112
U S 3s consol small bonds.....	1918	Q-F	108 ¹ / ₂	108 ¹ / ₂ Apr '02	108 ¹ / ₂ 109 ¹ / ₂	J-J	112
U S 3s consol small bonds.....	1918	Q-F	108 ¹ / ₂	108 ¹ / ₂ Apr '02	108 ¹ / ₂ 109 ¹ / ₂	J-J	112
U S 4s registered.....	1907	Q-J	111 ¹ / ₂	111 ¹ / ₂ Apr '02	111 ¹ / ₂ 112 ¹ / ₂	J-J	113
U S 4s registered.....	1925	Q-F	137 ¹ / ₂ 138 ¹ / ₂	139 ¹ / ₂ Feb '02	139 ¹ / ₂ 139 ¹ / ₂	J-J	121
U S 4s registered.....	1925	Q-F	137 ¹ / ₂ 138 ¹ / ₂	139 ¹ / ₂ Apr '02	139 ¹ / ₂ 139 ¹ / ₂	J-J	122
U S 5s registered.....	1904	Q-F	105 ¹ / ₂ 106 ¹ / ₂	105 ¹ / ₂ May '02	105 ¹ / ₂ 106 ¹ / ₂	J-J	108
U S 5s coupon.....	1904	Q-F	105 ¹ / ₂ 106 ¹ / ₂	105 ¹ / ₂ Feb '02	106 ¹ / ₂ 106 ¹ / ₂	J-J	108
Foreign Government							
Frankfort-on-Main 3 ¹ / ₂ s set 1...	M-S	94	95 ¹ / ₂ Feb '02	94 ¹ / ₂ 95 ¹ / ₂	94 ¹ / ₂ 95 ¹ / ₂	J-J	101 ¹ / ₂
These are price... U S of Mexico 1 ¹ / ₂ s of 1899	Q-J	98	Sale 98	99 ¹ / ₂ 100 ¹ / ₂	99 ¹ / ₂ 100 ¹ / ₂	J-J	86
State Securities							
Alabama class A 4 to 5.....	1906	J-J	108 ¹ / ₂	107 ¹ 107	106 107	J-J	84 ¹ / ₂ 84 ¹ / ₂
Class B 5.....	1906	J-J	109 ¹ / ₂ Oct '00				84 ¹ / ₂ 84 ¹ / ₂
Class C 4s.....	1906	J-J	102 ¹ / ₂	Mar '02	102 ¹ / ₂ 102 ¹ / ₂	J-J	105 ¹ / ₂ 105 ¹ / ₂
Current funding 1s.....	1920	J-J	111	Mar '02	111 111	J-J	101 ¹ / ₂ 102 ¹ / ₂
Dist of Columbia 3 ¹ / ₂ s.....	1924	J-J	125	Oct '01	126 101	J-J	101 ¹ / ₂ 102 ¹ / ₂
Louisiana new consol 4s.....	1914	J-J	105 ¹ / ₂	106 106	2 106 106 ¹ / ₂	J-J	100 ¹ / ₂ 101 ¹ / ₂
Small.....							
Missouri funding.....	1894-1905	J-J		109 ¹ / ₂ Feb '99			
North Carolina consol 4s 1910.....	1910	J-J		106 ¹ / ₂ Jan '02	104 ¹ / ₂ 104 ¹ / ₂	J-J	106 ¹ / ₂ 107 ¹ / ₂
6s.....	1919	A-C	136 ¹ / ₂ 137 ¹ / ₂	137 ¹ / ₂ Mar '00	138 ¹ / ₂ 139 ¹ / ₂	J-J	105 ¹ / ₂ 106 ¹ / ₂
So Carolina 1 ¹ / ₂ s 20-40.....	1933	J-J	91	96 ¹ / ₂ Apr '02	95 ¹ / ₂ 96 ¹ / ₂	J-J	95 ¹ / ₂ 96 ¹ / ₂
Small.....							
Virginia fund debt 2-3s.....	1891	J-J	97	95 ¹ / ₂ May '02	95 ¹ / ₂ 99 ¹ / ₂	J-J	99 ¹ / ₂ 100 ¹ / ₂
Registered.....							
So deferred Brown Bros ctls.							
Railroad							
Alabama Cent See So By							
Albany & Susquehanna See Del of Illinois							
Allegheny Valley See Penn Ry							
Alleg & West See Buff R Ry							
Albany & Susquehanna 3 ¹ / ₂ s.....	1910	J-J	108 ¹ / ₂ Oct '01	107 ¹ 107	106 107	J-J	107 ¹ / ₂ 108 ¹ / ₂
Albany & Susquehanna 4s.....	1910	J-J	102 ¹ / ₂ Mar '02	102 ¹ / ₂ 102 ¹ / ₂	102 ¹ / ₂ 102 ¹ / ₂	J-J	102 ¹ / ₂ 103 ¹ / ₂
Albany & Susquehanna 5s.....	1910	J-J	111	Mar '02	111 111	J-J	101 ¹ / ₂ 102 ¹ / ₂
Albany & Susquehanna 6s.....	1910	J-J	126	Oct '01	126 101	J-J	101 ¹ / ₂ 102 ¹ / ₂
Albany & Susquehanna 7s.....	1914	J-J	106 ¹ / ₂	106 106	2 106 106 ¹ / ₂	J-J	100 ¹ / ₂ 101 ¹ / ₂
Albany & Susquehanna 8s.....	1914	J-J	109 ¹ / ₂ Feb '99				
Albany & Susquehanna 9s.....	1914	J-J	104 ¹ / ₂ Jan '02	104 ¹ / ₂ 104 ¹ / ₂	104 ¹ / ₂ 104 ¹ / ₂	J-J	104 ¹ / ₂ 105 ¹ / ₂
Albany & Susquehanna 10s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 11s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 12s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 13s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 14s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 15s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 16s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 17s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 18s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 19s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 20s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 21s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 22s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 23s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 24s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 25s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 26s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 27s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 28s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 29s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 30s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 31s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 32s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 33s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 34s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 35s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 36s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 37s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 38s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 39s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 40s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 41s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 42s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 43s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 44s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 45s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 46s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 47s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 48s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 49s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 50s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 51s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 52s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 53s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 54s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 55s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 56s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 57s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 58s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 59s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 60s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 61s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 62s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 63s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 64s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 65s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 66s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 67s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 68s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 69s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 70s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 71s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 72s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 73s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 74s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 75s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 76s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 77s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 78s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 79s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 80s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 81s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 82s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 83s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 84s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 85s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 86s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 87s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 88s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 89s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 90s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 91s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 92s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 93s.....	1914	J-J	108 ¹ / ₂ Dec '01				
Albany & Susquehanna 94s.....	1914	J-J	108 ¹ / ₂ Dec '01				

MISCELLANEOUS BONDS—Contained on Next Page.

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

N. Y. STOCK EXCHANGE WEEK ENDING MAY 16										N. Y. STOCK EXCHANGE WEEK ENDING MAY 16									
Int'l Period	Prior Friday May 16	Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Prior Friday May 16	Week's Range or Last Sale		Bonds Sold	Range Since January 1							
		Bid	Ask		Low	High			Low	High		Low	High						
Choo Ok & G gen g 5s...01919	J-J	112 ¹	112 ¹	111 ¹	114 ¹	114 ¹	2	105	114 ¹			Fia Cen & Pen 1st g 5s...1918	J-J	107 ¹	107 ¹	100	Sep '00		
Cit & H D consol 1st 7s...1905	A-O	111 ¹	111 ¹	Dec '01	111 ¹							1st land gr ext gold 5s...1930	J-J	107 ¹	107 ¹				
2d gold 4 ¹ s...		109 ¹	109 ¹		113	Oct '00						Consol gold 5s...	J-J	106 ⁴	106 ⁴	106	Feb '02		
Cin D & 1st gen g 5s...1941	J-J	112 ¹	112 ¹		113 ¹	115 ¹						Fort St & D Co 1st g 4 ¹ s...	J-J	105	105	105	Mar '08		
C I St L & C See C C C & St L	M-N	112 ¹	112 ¹	May '02	113 ¹	115 ¹						Fr & D 1st Co 1st g 5s...1928	J-D	114	114	114	June 1934		
Cisarfield & M. See B R & P												Fr W & Rio Gr 1st g 3-4s...	J-J	89	90 ⁴	89 ⁴	89 ⁴		
Cleveland Cin Chinc & St Louis												Gal Har & S. See Pa Co C	J-J	113 ¹	113 ¹	111	Mar '02		
General g 4 ¹ s...		109 ¹	109 ¹		104 ¹	104 ¹	1	102 ¹	104 ¹			Gal H & H of 1882 1st 5s...1919	A-O	103 ¹	103 ¹	103 ¹	103 ¹		
Cairo Div 1st gold 4s...1939	J-J	101 ¹	101 ¹		102	Apr '02						Gal & Ala 1st con 5s...01945	J-J	113	113	98 ²	Nov '00		
Cin W & M 1st 5s 1941	J-J	102 ¹	102 ¹	Mar '02	101 ¹	101 ¹						Gal & Co No 1st gr g 5s...1929	J-J	113	113	109 ¹	111 ¹		
St L Div 1st cot tr g 4s...1990	M-N	103 ¹	103 ¹		108 ¹	108 ¹	10	103	104 ¹			Georgia Pacific See So Ry							
Registered...		109 ¹	109 ¹		108 ¹	108 ¹						Gila V G. See So Pac Co							
Sp & Col Div 1st g 4 ¹ s...	M-S	100 ¹	100 ¹		99	May '99						Gouv & Osewaga See N Y Cent							
W W Val 1st 5s 1940	J-J	98 ¹	98 ¹		100	J'ne '01						Grand Rap & Ind See Peoria							
C I St L & C consol 6s...1920	M-F	104 ¹	104 ¹		103 ¹	105 ¹	2	103 ¹	106 ¹			Grinnell See L S W							
1st gold 4 ¹ s...	J-K	103 ¹	103 ¹		103 ¹	Mar '02						Gt Nor.-C D & Q 1st tr 4s...	J-J	111	111	111	Greenbrier Ry See Ches & O		
Registered...	J-K	103 ¹	103 ¹		103 ¹							H an & St Jo See C B & Q							
Cin S & Cl Con 1st g 5s...1928	J-J	112 ¹	112 ¹		115 ¹	Apr '02						Housatonic See N Y N H & H							
C C C & I consol 7s...1914	J-D	131 ¹	132 ¹		134 ¹	Jan '02						Hock Val 1st consol g 4 ¹ s...1999	J-J	111	111	100	107 ¹		
Consol sink fund 7s...1914	J-D	136 ¹	136 ¹		138	May '02						Registered...							
General consol gold 6s...1934	J-J	136 ¹	136 ¹		138	138						Houst E & W Tex See So Pac Co							
Ind Bl & W 1st pref 4s 1940	A-O	104 ¹	104 ¹		104 ¹	Nov '01						Houst & Tex Co See So Pac Co							
Ind Bl & W 1st pf 5s...1911	O-P	100 ¹	100 ¹		100 ¹	Oct '01						Illinois Central 1st g 4 ¹ s...1911	J-J	115 ¹	115 ¹	115	116		
Ind Bl & W 1st pf 5s...1911	O-P	100 ¹	100 ¹		100 ¹	Oct '01						1st gold 3 ¹ s...	J-J	113	113	113	Mar '04		
Income 4s...	J-K	115 ¹	115 ¹		114 ¹	Apr '02						1st gold 3 ¹ s...	J-J	104 ¹	104 ¹	104 ¹	Mar '02		
Clo L & Wh co 1st g 5s...1933	A-O	115 ¹	115 ¹		114 ¹	114 ¹						Registered...							
Clev & Marietta See Penn ER												L N O & Tex gold 4 ¹ s...	M-N	103 ¹	105	103 ¹	May '02		
Clev & Mahon Val g 5s...1938	J-J	127 ¹	127 ¹		127 ¹	Jan '02						Registered...							
Registered...	J-J	127 ¹	127 ¹		127 ¹	127 ¹						Lake Bridge gold 4 ¹ s...	J-D	112	112	112	May '02		
Clev & Pitts See Penn Co												Louisville & L v gold 3 ¹ s...	J-J	101 ⁴	101 ⁴	101 ⁴	Apr '02		
Col Midland 1st g 3-4s...1947	J-J	*84 ¹	85 ¹		85	85	40	82	87			Registered...							
1st gold 4 ¹ s...	J-J	84 ¹	84 ¹		84 ¹	85	4	82 ¹	86 ¹			Midland Div 1st gr 5s...1921	J-J	120	120	120	May '00		
Colombia & Son 1st g 4 ¹ s...1929	F-A	95 ¹	95 ¹		95	95	31	91	96 ¹			St Louis Div gold 3 ¹ s...1951	J-J	87	87	87	May '02		
Colombia & Son See So Ry												Registered...							
Col Conn & Term See N N W												Gold 3 ¹ s...	J-J	101 ⁴	101 ⁴	101 ⁴	May '00		
Conn & Pac Bava 1st g 4s...1943	A-O											Spring Div 1st g 3-4s...	J-J	115 ¹	115 ¹	115 ¹	Apr '02		
Dak & Gt So See C M & St P												Western Lines 1st g 4 ¹ s...1951	F-A	113 ¹	113 ¹	113 ¹	Feb '02		
Dallas & Waco See M K & T												Bellev & Car 1st 6s...	J-D	126	126	126	May '01		
Del & Lack & Western 7s...1907	M-S	117 ¹	117 ¹		117 ¹	May '02						Colt & Co 1st 6s...	M-S	108	108	108	Apr '02		
Morris & Essex 1st 7s...1914	M-N	138 ¹	138 ¹		138 ¹	Apr '02						Chic St L & N O g 5s...	J-J	130 ¹	130 ¹	130 ¹	Apr '02		
1st consol gr 7s...1915	J-D	140	140	Sale	140	140	5	137 ¹	141			Registered...							
NY Lack & W 1st 6s...1921	J-J	135 ¹	135 ¹		138 ¹	Apr '02						Gold 3 ¹ s...	J-J	105 ¹	105 ¹	105 ¹	Apr '02		
Consol 1st 6s...	J-J	135 ¹	135 ¹		138 ¹	Apr '02						Registered...							
Conn & Pac 1st 6s...	J-J	135 ¹	135 ¹		138 ¹	Apr '02						Spring Div 1st 3-4s...	J-J	105 ¹	105 ¹	105 ¹	Apr '02		
Conn & Pac 1st 6s...	J-J	135 ¹	135 ¹		138 ¹	Apr '02						Western Lines 1st g 4 ¹ s...1951	F-A	113 ¹	113 ¹	113 ¹	Feb '02		
Conn & Pac 1st 6s...	J-J	135 ¹	135 ¹		138 ¹	Apr '02						Bellev & Car 1st 6s...	J-D	124	124	124	May '01		
Conn & Pac 1st 6s...	J-J	135 ¹	135 ¹		138 ¹	Apr '02						Colt & Co 1st 6s...	M-S	120	120	120	Apr '02		
Conn & Pac 1st 6s...	J-J	135 ¹	135 ¹		138 ¹	Apr '02						Conn & Pac 1st 6s...	J-J	122	122	122	Apr '02		
Conn & Pac 1st 6s...	J-J	135 ¹	135 ¹		138 ¹	Apr '02						Int & Great Nor 1st g 5s...1919	M-N	122	122	122	Apr '02		
Conn & Pac 1st 6s...	J-J	135 ¹	135 ¹		138 ¹	Apr '02						2d gold 5s...	J-S	100 ¹	100 ¹	100 ¹	Apr '02		
Conn & Pac 1st 6s...	J-J	135 ¹	135 ¹		138 ¹	Apr '02						3d gold 5s...	J-S	120 ¹	120 ¹	120 ¹	Apr '02		
Conn & Pac 1st 6s...	J-J	135 ¹	135 ¹		138 ¹	Apr '02						Registered...							
Conn & Pac 1st 6s...	J-J	135 ¹	135 ¹		138 ¹	Apr '02						Gold 3 ¹ s...	J-J	104 ¹	104 ¹	104 ¹	Apr '02		
Conn & Pac 1st 6s...	J-J	135 ¹	135 ¹		138 ¹	Apr '02						Registered...							
Conn & Pac 1st 6s...	J-J	135 ¹	135 ¹		138 ¹	Apr '02						Gold 3 ¹ s...	J-J	107	107	107	Mar '02		
Conn & Pac 1st 6s...	J-J	135 ¹	135 ¹		138 ¹	Apr '02						Refund g 4 ¹ s...	J-S	105 ¹	105 ¹	105 ¹	Mar '02		
Conn & Pac 1st 6s...	J-J	135 ¹	135 ¹		138 ¹	Apr '02						Refund g 4 ¹ s...	J-S	95	95	95	Mar '02		
Conn & Pac 1st 6s...	J-J	135 ¹	135 ¹		138 ¹	Apr '02						Kal A & G R See L S & M S							
Conn & Pac 1st 6s...	J-J	135 ¹	135 ¹		138 ¹	Apr '02						Kan & Mich See Tol & O C							
Conn & Pac 1st 6s...	J-J	135 ¹	135 ¹		138 ¹	Apr '02						K C F & S & M See St L & S							
Conn & Pac 1st 6s...	J-J	135 ¹	135 ¹		138 ¹	Apr '02						Baltimore & B 1st g 5s...1929	A-O	112	112	112	Apr '02		
Conn & Pac 1st 6s...	J-J	135 ¹	135 ¹		138 ¹	Apr '02						Kan C & Pacific See K & T							
Conn & Pac 1st 6s...	J-J	135 ¹	135 ¹		138 ¹	Apr '02						Kan City Sou 1st gold 3s...1950	A-O	120	120	120	Apr '02		
Conn & Pac 1st 6s...	J-J	135 ¹	135 ¹		138 ¹	Apr '02						Registered...							
Conn & Pac 1st 6s...	J-J	135 ¹	135 ¹		138 ¹	Apr '02						1st gold 5s...	J-J	105 ¹	105 ¹	105 ¹	Apr '02		
Conn & Pac 1st 6s...	J-J	135 ¹	135 ¹		138 ¹	Apr '02						1st gold 5s...	J-J	105 ¹	105 ¹	105 ¹	Apr '02		
Conn & Pac 1st 6s...	J-J	135 ¹	135 ¹		138 ¹	Apr '02						1st gold 5s...	J-J	105 ¹	105 ¹	105 ¹	Apr '02		
Conn & Pac 1st 6s...	J-J	135 ¹	135 ¹		138 ¹	Apr '02						1st gold 5s...	J-J	105 ¹	105 ¹	105 ¹	Apr '02		
Conn & Pac 1st 6s...	J-J	135 ¹	135 ¹		138 ¹	Apr '02						1st gold 5s...	J-J	105 ¹	105 ¹	105 ¹	Apr '02		
Conn & Pac 1st 6s...	J-J	135 ¹	135 ¹		138 ¹	Apr '02						1st gold 5s...	J-J	105 ¹	105 ¹	105 ¹	Apr '02		
Conn & Pac 1st 6s...	J-J	135 ¹	135 ¹		138 ¹	Apr '02						1st gold 5s...	J-J	105 ¹	105 ¹	105 ¹	Apr '02		
Conn & Pac 1st 6s...	J-J	135 ¹	135 ¹		138 ¹	Apr '02						1st gold 5s...	J-J	105 ¹	105 ¹	105 ¹	Apr '02		
Conn & Pac 1st 6s...	J-J	135 ¹	135 ¹		138 ¹	Apr '02													

MISCELLANEOUS BONDS. Continued on Next Page

MISCELLANEOUS BONDS - Continued on Next Page.											
Gas and Electric Light						Gas and Electric Light					
Ch G L & C Co	See P G & C Co					Newark Cons Gas co	g 5s 1948	J-D			
Columbus Gas 1st g 5s--	1932	J-J				N Y G E L H & P	g 5s 1948	J-D	113 $\frac{1}{2}$	115 $\frac{1}{2}$	116 Apr '03
Conn Ry & L	See Street Ry					Purchase money g 4s--	1949	F-A	85 $\frac{1}{2}$	96	95 $\frac{1}{2}$ 96 $\frac{1}{2}$
Conn Gas Co	See P G & C Co					Ed El III 1st con g 5s--	1910	M-S	107 $\frac{1}{2}$	106 $\frac{1}{2}$	Apr '02
Detroit City Gas 5s--	1923	J-J	97 $\frac{1}{2}$ Sale	98 $\frac{1}{2}$	97 $\frac{1}{2}$	1st consol gold 5s--	1995	J-J	121	121 $\frac{1}{2}$	Apr '01
Det Gas Co con 1st g 5s--	1918	F-A		105	Oct '01	NY & E L & P lat con g 5s 1930	F-A	106 $\frac{1}{2}$	107	107 $\frac{1}{2}$	15 Apr '07
Ed G Co 1st g 5s--	1918					Peterson & P G Co	g 5s 1949	M-S			
Ed El III	See N Y G E L H & P					Peo Gas Co 1st gug 6s--	1904	M-N	103	107	Jul '00
Ed G Co 1st g 5s--	1932	M-S	118			1st con gold 6s--	1943	J-D	105	105 $\frac{1}{2}$	106
Ed G & Fuel	See P G & C Co					1st con gold 6s--	1943		120 $\frac{1}{2}$	121	120 $\frac{1}{2}$ 121
Gass & Elec Berg Co g 5s--	1949	J-D		61 $\frac{1}{2}$	Oct '01	Refunding gold 5s--	1947	M-S			Dec '98
Gr Rap G L Co 1st g 5s--	1915	F-A		107 $\frac{1}{2}$	Dec '00	Ch G-L & C tel 1st gug 5s 1937	J-J		108		109 $\frac{1}{2}$ 110
K C Mo Gas Co 1st g 5s--	1922	A-O				Con G Co of Chi 1st gug 5s 36	J-J	M-S	107 $\frac{1}{2}$	109 $\frac{1}{2}$	Apr '02
Kings Co El & P Gas--	1937	A-O				Eq G & F Chi 1st gug 5s 1905	J-J	M-N	105	105 $\frac{1}{2}$	Apr '02
Purchase money 6s--	1997	A-O	122	125	124 May '02	Mu Fuel Gas 1st gug 5s 1947	M-N		107	106	106
Long Island 1st g 5s--	1908	J-J	97 $\frac{1}{2}$			Trenton G & El 1st gug 5s 1949	M-S				
Long Island 1st g 5s 1919	1919	F-C	110		98 Mar '02	109					
Met Fuel Gas Co	See Gen Gas Co			109 $\frac{1}{2}$	110	107 $\frac{1}{2}$	110				

But Find Gas Co See Power Gas

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 16		Inst'd Period	Price Friday May 16	Week's Range or Last Sale	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 16		Inst'd Period	Price Friday May 16	Week's Range or Last Sale	Range Since January 1
Louis & Nash—(Continued)						N Y Cent & H R—(Continued)					
St L Div 1st gold 64.—1921	M-S	125 ¹ ₂	127 ¹ ₂ Feb '02	127 ¹ ₂ 127 ¹ ₂	127 ¹ ₂ 127 ¹ ₂	Moh & Mal 1st gu 4 ¹ ₂ as. 1991	M-S	105	107 ¹ ₂ Jly '00	107 ¹ ₂ 107 ¹ ₂	107 ¹ ₂ 107 ¹ ₂
2d gold 3s.—1980	M-S	113	113 Apr '02	113 113 ¹ ₂	113 113 ¹ ₂	Income 5s.—1992	Sep	105	110 ¹ ₂ Dec '01	110 ¹ ₂ 110 ¹ ₂	110 ¹ ₂ 110 ¹ ₂
Hoover Edge 1st s 1/2 as. 1931	M-S	101	101 May '02	99 101 ¹ ₂	99 101 ¹ ₂	Registered.—1986	F-A	108	108 Dec '01	108 108	108 108
Hoover Edge 1st s 1/2 as. 1987	J-J	101	101 Mar '02	101 101 ¹ ₂	101 101 ¹ ₂	Registered.—1986	F-A	105	105 Nov '01	105 105	105 105
Kentucky 1st cent gold 4s.—1945	M-S	110 ¹ ₂	110 ¹ ₂ Mar '02	110 ¹ ₂ 110 ¹ ₂	110 ¹ ₂ 110 ¹ ₂	N Y Pub 1st con gu 4 ¹ ₂ as. 1993	A-O	114	114 ¹ ₂ Apr '02	114 114 ¹ ₂	114 114 ¹ ₂
Le & N M & M 1st g 4 ¹ ₂ as. 1935	F-A	114 ¹ ₂	114 ¹ ₂ Feb '02	114 114 ¹ ₂	114 114 ¹ ₂	Registered.—1986	F-A	114	114 Dec '01	114 114	114 114
N Fla & S 1st con gu 6s.—1937	F-A	114 ¹ ₂	114 ¹ ₂ Mar '02	113 114 ¹ ₂	113 114 ¹ ₂	Wash Shore 1st 4s.—2361	J-J	114	114 ¹ ₂ Apr '02	114 114 ¹ ₂	114 114 ¹ ₂
Fla & S 1st con gu 6s.—1921	F-A	114 ¹ ₂	114 ¹ ₂ Dec '01	113 114 ¹ ₂	113 114 ¹ ₂	Registered.—1903	J-D	107 ¹ ₂	107 ¹ ₂ Apr '02	107 ¹ ₂ 107 ¹ ₂	107 ¹ ₂ 107 ¹ ₂
Fla & S 1st con gu 6s.—1936	F-A	114 ¹ ₂	114 ¹ ₂ May '02	113 114 ¹ ₂	113 114 ¹ ₂	Gold 3s.—1997	J-D	104 ¹ ₂	104 ¹ ₂ Apr '02	104 ¹ ₂ 104 ¹ ₂	104 ¹ ₂ 104 ¹ ₂
Sink fund gold 6s.—1910	A-O	99	100 Mar '01	100 100	100 100	Registered.—1997	J-J	108 ¹ ₂	109 ¹ ₂ Apr '02	109 ¹ ₂ 109 ¹ ₂	109 ¹ ₂ 109 ¹ ₂
Le Jeff Edge Co gu 5s.—1945	M-S	105	105 May '02	105 105 ¹ ₂	105 105 ¹ ₂	Det Mon & Tol 1st 7s. 1906	F-A	114 ¹ ₂ 1116	114 Feb '02	114 114	114 114
Le N A & Ch See C & L						Ka A & G R 1st gu 5s. 1938	J-J	127 ¹ ₂	127 ¹ ₂ Feb '02	127 ¹ ₂ 127 ¹ ₂	127 ¹ ₂ 127 ¹ ₂
Mahon Co. Ry consol 4s. 1990	A-O	105	105 Sale	105 105 ¹ ₂	105 105 ¹ ₂	Pitts Mck & Y Ist gu 6s. 1938	J-J	140 ¹ ₂	140 ¹ ₂ Apr '01	140 ¹ ₂ 140 ¹ ₂	140 ¹ ₂ 140 ¹ ₂
Registered.—1990	A-O	113 ¹ ₂	113 ¹ ₂ Sale	113 114 ¹ ₂	113 114 ¹ ₂	2d gold 8s.—1988	J-J	130	130 Dec '01	130 130	130 130
Manitobol 1st 4s. 1908	J-J	113 ¹ ₂	113 ¹ ₂ Sale	113 114 ¹ ₂	113 114 ¹ ₂	McKee Cent 1st consol 7s. 1902	M-N	102 ¹ ₂	102 ¹ ₂ Mar '02	101 ¹ ₂ 102 ¹ ₂	101 ¹ ₂ 102 ¹ ₂
Man K & B V See N Y Cent						1st consol 6s.—1902	M-N	101 ¹ ₂	101 ¹ ₂ Feb '02	101 ¹ ₂ 101 ¹ ₂	101 ¹ ₂ 101 ¹ ₂
Metropolitan Ed. See Man Ry						6s.—1909	M-S	115	118 ¹ ₂ Dec '01	118 ¹ ₂ 118 ¹ ₂	118 ¹ ₂ 118 ¹ ₂
Met Cent consol 4s.—1939	J-J	88	88 Sale	88 88 ¹ ₂	88 88 ¹ ₂	1931 M-S	128 ¹ ₂	128 ¹ ₂ Apr '02	128 ¹ ₂ 128 ¹ ₂	128 ¹ ₂ 128 ¹ ₂	128 ¹ ₂ 128 ¹ ₂
1st cont income 4s. 1939	J-J	92	92 Sale	92 93 ¹ ₂	92 93 ¹ ₂	Registered.—1931	Q-M	125	130 Jan '02	130 130	130 130
2d consol income 4s. 1939	J-J	21 ¹ ₂	21 ¹ ₂ Sale	21 ¹ ₂ 22 ¹ ₂	21 ¹ ₂ 22 ¹ ₂	4s.—1940	J-J	110	110 Dec '01	110 110	110 110
Equip & consol 4s.—1917	A-O	104 ¹ ₂	104 ¹ ₂ Sale	104 105 ¹ ₂	104 105 ¹ ₂	Registered.—1940	J-J	106 ¹ ₂	106 ¹ ₂ Nov '00	106 ¹ ₂ 106 ¹ ₂	106 ¹ ₂ 106 ¹ ₂
2d serial gold 5s.—1919	A-O	90 ¹ ₂	90 ¹ ₂ Sale	90 ¹ ₂ 91 ¹ ₂	90 ¹ ₂ 91 ¹ ₂	Bat C & Star 1st gu 3s. 1889	J-D	115 ¹ ₂	115 ¹ ₂ May '00	115 ¹ ₂ 115 ¹ ₂	115 ¹ ₂ 115 ¹ ₂
Met Internat'l 1st con 4s. 1977	M-S	90 ¹ ₂	90 ¹ ₂ Sale	90 ¹ ₂ 91 ¹ ₂	90 ¹ ₂ 91 ¹ ₂	N Y & Har 1st 4s. 1938	J-J	121 ¹ ₂	121 ¹ ₂ May '02	121 ¹ ₂ 121 ¹ ₂	121 ¹ ₂ 121 ¹ ₂
Met Internat'l 6s. other dep.—1927	J-J	101	101 Feb '02	100 ¹ ₂ 101	100 ¹ ₂ 101	R W & Con 1st ex 4s. 1922	A-O	123 ¹ ₂	123 ¹ ₂ Apr '02	123 ¹ ₂ 123 ¹ ₂	123 ¹ ₂ 123 ¹ ₂
Met Internat'l 6s. other dep.—1927	J-J	99 ¹ ₂	99 ¹ ₂ Dec '01	99 ¹ ₂ 100 ¹ ₂	99 ¹ ₂ 100 ¹ ₂	Osw & B 2d gold 5s. 1915	A-E	111 ¹ ₂	111 ¹ ₂ Jan '02	111 ¹ ₂ 111 ¹ ₂	111 ¹ ₂ 111 ¹ ₂
Offs of dep 2d inc 6s. A 1917	J-A	40 ¹ ₂	40 ¹ ₂ Mar '02	35 40 ¹ ₂	35 40 ¹ ₂	R W & O T 1st 4s. 1918	M-N	111	110 ¹ ₂ Nov '01	110 ¹ ₂ 110 ¹ ₂	110 ¹ ₂ 110 ¹ ₂
Offs of dep 2d inc 6s. B 1917	J-A	40 ¹ ₂	40 ¹ ₂ Mar '02	35 40 ¹ ₂	35 40 ¹ ₂	Utica & Birk 1st gu 4s. 1922	J-J	108 ¹ ₂	108 ¹ ₂ Apr '02	108 ¹ ₂ 108 ¹ ₂	108 ¹ ₂ 108 ¹ ₂
Met North 1st gold 6s.—1910	J-D	100 ¹ ₂	100 ¹ ₂ May '02	105 106 ¹ ₂	105 106 ¹ ₂	N Y Chic & St L 1st 4s. 1927	A-C	106 ¹ ₂	106 ¹ ₂ Dec '01	106 ¹ ₂ 106 ¹ ₂	106 ¹ ₂ 106 ¹ ₂
Mich Cent See N Y Cent						Registered.—1937	A-O	107	107 Dec '01	107 107	107 107
Mid L S & W See Chic & N W						N Y & Green Lake See Erie					
Mid L S & W See Chic & N W						N Y & Har See N Y C & Hud					
Mid L S & W See Chic & N W						N Y & Lack W See D L & W					
Mid L S & W See Chic & N W						N Y L E & W See Erie					
Mid L S & W See Chic & N W						N Y N E & N Y N H See N Y N H					
Mid L S & W See Chic & N W						N Y N H & Har 1st rec 4s. 1908	J-D	100	100 Dec '01	100 100	100 100
Mid L S & W See Chic & N W						Convert deb cert \$1,000,000	A-O	210	214 Apr '02	204 ¹ ₂ 214	204 ¹ ₂ 214
Mid S & P 5std 4s. 1938	J-J	97 ¹ ₂	97 ¹ ₂ Sale	98 Apr '01	98	Small certs \$100,000,000	A-O	212 ¹ ₂	212 ¹ ₂ Apr '02	207 212 ¹ ₂	207 212 ¹ ₂
Mid S & P 5std 4s. 1938	J-J	97 ¹ ₂	97 ¹ ₂ Sale	98 Apr '01	98	Housatonic R con 4s. 1938	M-N	132 ¹ ₂	132 ¹ ₂ Apr '02	135 ¹ ₂ 135 ¹ ₂	135 ¹ ₂ 135 ¹ ₂
Mid Uni. See St P M & M						House & Derby con 4s. 1918	M-N	109 ¹ ₂	109 ¹ ₂ Dec '01	109 ¹ ₂ 109 ¹ ₂	109 ¹ ₂ 109 ¹ ₂
Mo Kan & Tex 1st g 4s.—1990	J-D	101 ¹ ₂	101 ¹ ₂ Sale	100 ¹ ₂ 101 ¹ ₂	100 ¹ ₂ 101 ¹ ₂	N Y & N E 1st 7s.—1905	J-J	105 ¹ ₂	104 Jan '00	104 104	104 104
Mo Kan & Tex 1st g 4s.—1990	J-D	82 ¹ ₂	82 ¹ ₂ Sale	82 ¹ ₂ 83 ¹ ₂	82 ¹ ₂ 83 ¹ ₂	1st 6s.—1905	J-J	105 ¹ ₂	106 ¹ ₂ Mar '02	106 ¹ ₂ 106 ¹ ₂	106 ¹ ₂ 106 ¹ ₂
Mo Kan & Tex 1st g 4s.—1990	J-D	82 ¹ ₂	82 ¹ ₂ Sale	82 ¹ ₂ 83 ¹ ₂	82 ¹ ₂ 83 ¹ ₂	1st 6s.—1905	J-J	105 ¹ ₂	106 ¹ ₂ Apr '02	106 ¹ ₂ 106 ¹ ₂	106 ¹ ₂ 106 ¹ ₂
Mo Kan & Tex 1st g 4s.—1990	J-D	82 ¹ ₂	82 ¹ ₂ Sale	82 ¹ ₂ 83 ¹ ₂	82 ¹ ₂ 83 ¹ ₂	1st 6s.—1905	J-J	105 ¹ ₂	106 ¹ ₂ May '02	106 ¹ ₂ 106 ¹ ₂	106 ¹ ₂ 106 ¹ ₂
Mo Kan & Tex 1st g 4s.—1990	J-D	82 ¹ ₂	82 ¹ ₂ Sale	82 ¹ ₂ 83 ¹ ₂	82 ¹ ₂ 83 ¹ ₂	1st 6s.—1905	J-J	105 ¹ ₂	106 ¹ ₂ Jun '02	106 ¹ ₂ 106 ¹ ₂	106 ¹ ₂ 106 ¹ ₂
Mo Kan & Tex 1st g 4s.—1990	J-D	82 ¹ ₂	82 ¹ ₂ Sale	82 ¹ ₂ 83 ¹ ₂	82 ¹ ₂ 83 ¹ ₂	1st 6s.—1905	J-J	105 ¹ ₂	106 ¹ ₂ Jul '02	106 ¹ ₂ 106 ¹ ₂	106 ¹ ₂ 106 ¹ ₂
Mo Kan & Tex 1st g 4s.—1990	J-D	82 ¹ ₂	82 ¹ ₂ Sale	82 ¹ ₂ 83 ¹ ₂	82 ¹ ₂ 83 ¹ ₂	1st 6s.—1905	J-J	105 ¹ ₂	106 ¹ ₂ Aug '02	106 ¹ ₂ 106 ¹ ₂	106 ¹ ₂ 106 ¹ ₂
Mo Kan & Tex 1st g 4s.—1990	J-D	82 ¹ ₂	82 ¹ ₂ Sale	82 ¹ ₂ 83 ¹ ₂	82 ¹ ₂ 83 ¹ ₂	1st 6s.—1905	J-J	105 ¹ ₂	106 ¹ ₂ Sep '02	106 ¹ ₂ 106 ¹ ₂	106 ¹ ₂ 106 ¹ ₂
Mo Kan & Tex 1st g 4s.—1990	J-D	82 ¹ ₂	82 ¹ ₂ Sale	82 ¹ ₂ 83 ¹ ₂	82 ¹ ₂ 83 ¹ ₂	1st 6s.—1905	J-J	105 ¹ ₂	106 ¹ ₂ Oct '02	106 ¹ ₂ 106 ¹ ₂	106 ¹ ₂ 106 ¹ ₂
Mo Kan & Tex 1st g 4s.—1990	J-D	82 ¹ ₂	82 ¹ ₂ Sale	82 ¹ ₂ 83 ¹ ₂	82 ¹ ₂ 83 ¹ ₂	1st 6s.—1905	J-J	105 ¹ ₂	106 ¹ ₂ Nov '02	106 ¹ ₂ 106 ¹ ₂	106 ¹ ₂ 106 ¹ ₂
Mo Kan & Tex 1st g 4s.—1990	J-D	82 ¹ ₂	82 ¹ ₂ Sale	82 ¹ ₂ 83 ¹ ₂	82 ¹ ₂ 83 ¹ ₂	1st 6s.—1905	J-J	105 ¹ ₂	106 ¹ ₂ Dec '02	106 ¹ ₂ 106 ¹ ₂	106 ¹ ₂ 106 ¹ ₂
Mo Kan & Tex 1st g 4s.—1990	J-D										

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 16										BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 16											
Initial Price Friday May 16	Price Friday May 16	Week's Range or Last Sale	Bonds Sold	Range Since January 1	Initial Price Friday May 16	Price Friday May 16	Week's Range or Last Sale	Bonds Sold	Range Since January 1												
Penn RR—(Continued)					Southern Pac Co—(Continued)					Adams Ex col tr g 4s...1948											
Warrants conv 3% 50% paid	103 1/2	Sale 103 1/2	651	103 1/2 to 104 1/2	Gila VG & N 1st g 5s. 1924	M-N	107 1/2	110	108 1/2 to 109 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2			
Cou currency 6s reg...1905	9-M				Hous E & W T 1st g 5s. 1933	M-N	107	110	108 1/2 to 109 1/2	106	Feb '02	106	111	108	111	108	111	108	111		
Cou gold 5s.....1919	M-S				1st g 5s redeemable...1933	M-N	103			111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2		
Cou gold 4s.....1943	M-S				H & T C 1st g 5s int guar...1937	J-J	111 1/2	112	111 1/2 to 112 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2			
Allegh Val gold g 4s...1942	M-S				Consol gold 6s int guar...1912	A-O	111 1/2	112	111 1/2 to 112 1/2	96	Sale	94 1/2	95	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2		
Cl & Mar 1st g 4s 4 1/2s...1935	M-N	108 1/2	112	112 1/2 Mar '00	Gen gold 4s int guar...1912	A-O	94 1/2	95	111 1/2 to 112 1/2	127 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2			
D & R & B 1st g 4s 4 1/2s...1941	F-A	110			Wacc & W 1st g 5s. 1924	J-J	132 1/2	135 1/2	132 1/2 to 135 1/2	133 1/2	Jan '02	133 1/2	134	131	131	131	131	131			
St. Louis 1st g 4s...1936	J-J				Monica La & T 1st 7s. 1918	A-O	120 1/2	122	120 1/2 to 122 1/2	123 1/2	Feb '02	123 1/2	124	124	124	124	124	124			
U N J RR & Can 1st g 4s...1944	M-S				N Y T & Mex 1st g 4s. 1912	A-O	117	117	117 to 117	118 1/2		109									
Pensacola & At See L & Naab					No of Cal 1st g 6s...1907	J-J				Guaranteed gold 5s...1935	A-O	118 1/2		113	Jan '01						
Peo & East See C & S L					Or & Cal 1st g 5s. 1927	J-J				Or & Cal 1st g 5s 1907	J-J	105 1/2	106	105 1/2 to 106 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	
Peo & Pek Un 1st g 6s...1921	M-N	9-F	126 1/2	130 1/2	101 Oct '00		124	125	124 to 125	90 1/2	Sale	90	95	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2		
2d gold 4 1/2s...1921					Pa P of Arug 1st g 6s 1909-10	J-J	124 1/2	125	124 1/2 to 125 1/2	105 1/2	Apr '02	105 1/2	106	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2		
Pere Marq—F & P M 6s 1933	A-O	122			P of Cal 1st g 6s...1905	A-O	105 1/2	106	105 1/2 to 106 1/2	105 1/2	Apr '02	105 1/2	106	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2		
1st consol gold 5s...1939	M-N	113	115	115	1st g 6s series B...1915	A-O	105 1/2	106	105 1/2 to 106 1/2	108	Dec '01										
Pitt Huron 1st g 4s...1934	J-A	122			1st g 6s series C & D...1900	A-O	107			1st gold 6s...1912	A-O	115		116	Jan '02	116	116	116	116	116	
Pitts Chuck regd guar...1932	J-J				1st con guar gold 5s...1937	M-N	137	137	137 to 137	137	Feb '01										
Pitts Cm & Co 1st g 4s...1922	A-O	122			Stamped...1905-1937	M-N	108 1/2	109	108 1/2 to 109 1/2	108 1/2	May '02	108 1/2	109	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2		
Pitts & Penn Co					S of Pac M Mex 1st g 6s...1911	J-J	115 1/2	116	115 1/2 to 116 1/2	115 1/2	Apr '02	115 1/2	116	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2		
Pitts Clev & Tol 1st g 6s...1922	A-O	122			S of Pac Coast 1st g 4s...1937	J-J	116 1/2	117	116 1/2 to 117 1/2	117	Apr '01										
Pitts Ft W & Co See Penn Co					Sabine Div 1st g 6s...1915	M-S	111			114 1/2 to 115 1/2	114 1/2	Feb '01									
Pitts June 1st gold 6s...1922	J-J	124 1/2			Southern 1st con g 5s...1912	J-J	123	124	123 to 124	123	Jan '02	123	124	123	124	123	124	123	124		
Pitts & Erie 2d g 4s...1928	A-O	114			Tex & N O 1st 7s...1905	J-A	101 1/2	102	101 1/2 to 102 1/2	102 1/2	Apr '01										
Pitts McKee & Y See N Y Cen					Sabine Div 1st g 6s...1915	M-S	111			114 1/2 to 115 1/2	114 1/2	Apr '01									
Pitts Sh & L E 1st g 5s...1940	A-O	119 1/2			Sabine Div 1st g 6s...1915	J-J	108	109	108 to 109	109	Apr '01										
1st consol gold 5s...1943	J-J	108	109	109	Sabine Div 1st g 6s...1915	M-S	111			114 1/2 to 115 1/2	114 1/2	Apr '01									
Pitts & West 1st g 4s...1917	J-J	101 1/2	102	102	Sabine Div 1st g 6s...1915	J-J	107	108	107 to 108	108	Apr '01										
J M F & Co certif...1917	J-J	101 1/2	102	102	Sabine Div 1st g 6s...1915	M-S	111			114 1/2 to 115 1/2	114 1/2	Apr '01									
Pitts & Ash 1st con 5s...1921	M-N	99 1/2	Sale 99 1/2	200	97 1/2 to 100																
Registered...1921	J-J	97	98	98	97 1/2 to 100																
Reading Co gen 4s...1921	M-N	99 1/2	Sale 99 1/2	200	97 1/2 to 100																
Jersey Cent coll g 4s...1951	A-O	95	96	96	95 1/2 to 98																
Rensselaer & Sar See D & H																					
Rich & Dan See South Ry																					
Rich & Meek See Southern																					
Rio Gr West 1st g 4s...1939	J-J	101	102	101 1/2	102 1/2	100	102 1/2	100	102 1/2 to 103 1/2	103 1/2	Sale 103 1/2	103 1/2	104	104	104	104	104	104	104		
Consol and col trust 4s...1948	A-O	95 1/2	96	96	92 1/2 Apr '02		92 1/2	93 1/2	92 1/2 to 93 1/2	93 1/2	Sale 93 1/2	93 1/2	94	94	94	94	94	94	94	94	
Utah Cent 1st g 4s...1917	A-O	93			97 Jan '02		97	98	97 to 98	98	Sale 98	98	99	99	99	99	99	99	99	99	
Utah Gr Ind 1st g 4s...1939	J-J	114			114 1/2 115 1/2		114	115	114 1/2 to 115 1/2	115	Sale 115	115	116	116	116	116	116	116	116		
Rio So 1st gold 4s...1940	J-J	80	82 1/2	82 1/2	82 1/2 Apr '02		82	82 1/2	82 1/2 to 83 1/2	83 1/2	Sale 83	83	84	84	84	84	84	84	84	84	
Rock & Pitts See B & P					94 1/2 95 1/2		94 1/2	95 1/2	94 1/2 to 95 1/2	95 1/2	Sale 95	95	96	96	96	96	96	96	96	96	
Rock & Pitts 2d g 4s...1940	J-J				95 1/2 96 1/2		95 1/2	96 1/2	95 1/2 to 96 1/2	96 1/2	Sale 96	96	97	97	97	97	97	97	97	97	
Rock & Pitts 2d g 4s...1940	J-J				96 1/2 97 1/2		96 1/2	97 1/2	96 1/2 to 97 1/2	97 1/2	Sale 97	97	98	98	98	98	98	98	98	98	
Rock & Pitts 2d g 4s...1940	J-J				97 1/2 98 1/2		97 1/2	98 1/2	97 1/2 to 98 1/2	98 1/2	Sale 98	98	99	99	99	99	99	99	99	99	
Rock & Pitts 2d g 4s...1940	J-J				98 1/2 99 1/2		98 1/2	99 1/2	98 1/2 to 99 1/2	99 1/2	Sale 99	99	100	100	100	100	100	100	100	100	
Rock & Pitts 2d g 4s...1940	J-J				99 1/2 100 1/2		99 1/2	100 1/2	99 1/2 to 100 1/2	100 1/2	Sale 100	100	101	101	101	101	101	101	101	101	
Rock & Pitts 2d g 4s...1940	J-J				100 1/2 101 1/2		100 1/2	101 1/2	100 1/2 to 101 1/2	101 1/2	Sale 101	101	102	102	102	102	102	102	102	102	
Rock & Pitts 2d g 4s...1940	J-J				101 1/2 102 1/2		101 1/2	102 1/2	101 1/2 to 102 1/2	102 1/2	Sale 102	102	103	103	103	103	103	103	103	103	
Rock & Pitts 2d g 4s...1940	J-J				102 1/2 103 1/2		102 1/2	103 1/2	102 1/2 to 103 1/2	103 1/2	Sale 103	103	104	104	104	104	104	104	104	104	
Rock & Pitts 2d g 4s...1940	J-J				103 1/2 104 1/2		103 1/2	104 1/2	103 1/2 to 104 1/2	104 1/2	Sale 104	104	105	105	105	105	105	105	105	105	
Rock & Pitts 2d g 4s...1940	J-J				104 1/2 105 1/2		104 1/2	105 1/2	104 1/2 to 105 1/2	105 1/2	Sale 105	105	106	106	106	106	106	106	106	106	
Rock & Pitts 2d g 4s...1940	J-J				105 1/2 106 1/2		105 1/2	106 1/2	105 1/2 to 106 1/2	106 1/2	Sale 106	106	107	107	107	107	107	107	107	107	
Rock & Pitts 2d g 4s...1940	J-J				106 1/2 107 1/2		106 1/2	107 1/2	106 1/2 to 107 1/2	107 1/2	Sale 107	107	108	108	108	108	108	108	108	108	
Rock & Pitts 2d g 4s...1940	J-J				107 1/2 108 1/2		107 1/2	108 1/2	107 1/2 to 108 1/2	108 1/2	Sale 108	108	109	109	109	109	109	109	109	109	
Rock & Pitts 2d g 4s...1940	J-J				108 1/2 109 1/2		108 1/2	109 1/2	108 1/2 to 109 1/2	109 1/2	Sale 109	109	110	110	110	110	110	110	110	110	
Rock & Pitts 2d g 4s...1940	J-J				109 1/2 110 1/2		109 1/2	110 1/2	109 1/2 to 110 1/2	110 1/2	Sale 110	110	111	111	111	111	111	111	111	111	
Rock & Pitts 2d g 4s...1940	J-J				110 1/2 111 1/2		110 1/2	111 1/2	110 1/2 to 111 1/2	111 1/2	Sale 111	111	112	112	112	112	112	112	112	112	
Rock & Pitts 2d g 4s...1940	J-J				111 1/2 112 1/2		111														

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending May 16 1902	Stocks		Railroad & Bonds		State Bonds	U S Bonds
	Shares	Par value				
Saturday.....	289,130	\$26,178,800	\$1,118,500	\$1,000	\$.....	
Sunday.....	651,113	\$6,918,000	3,294,500	.....	2,500	
Monday.....	497,146	\$1,000,000	2,335,500	.....	10,000	
Tuesday.....	366,539	\$2,66,400	3,254,000	10,000	.....
Wednesday.....	303,536	\$1,23,500	2,331,000	7,000	.....
Thursday.....	455,425	\$8,333,500	2,413,500	5,000	.....
Total.....	2,562,759	\$235,213,700	\$14,747,000	\$23,000	\$12,500	

Sales at New York Stock Exchange	Week ending May 16		January 1 to May 16		Sales at New York Stock Exchange
	1902	1901	1902	1901	
Stocks—No. shares.....	2,562,759	5,665,989	75,123,447	147,973,088	
Par value.....	\$235,213,700	\$254,178,900	\$7,095,029,825	\$14,400,418,450	
Bank shares, par.....	\$5,200	\$2,500	\$315,500	\$118,475	
BONDS					
Government bonds.....	\$12,500	\$24,000	\$303,600	\$1,065,670	
State bonds.....	23,000	7,000	1,195,500	2,046,900	
RR. and misc. bonds.....	14,747,000	19,290,000	393,719,100	519,652,000	
Total bonds.....	\$14,782,500	\$18,321,000	\$395,269,200	\$522,765,170	

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 16 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday.....	10,946	\$9,321	90,000	29,088	4,062	\$54,875
Monday.....	27,716	21,272	94,080	49,391	12,812	45,850
Tuesday.....	411	15,665	150,200	34,583	7,380	76,425
Wednesday.....	16,985	6,378	178,666	44,661	13,189	100,850
Thursday.....	24,829	5,192	33,800	15,184	4,708	80,017
Friday.....	19,787	6,546	67,800	43,668	4,140	81,517
Total.....	115,032	64,374	\$620,546	196,575	46,291	\$439,534

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways	Bid	Ask	Street Railways		Bid	Ask	Street Railways		Bid	Ask	Ferry Companies		Bid	Ask	
			NEW YORK CITY	Bid	NEW YORK CITY	Bid	NEW YORK CITY	Bid	Ask	Ask	Brooklyn Ferry stock	100	17	19	
Bleek St & Full St 100	34	36	Rapid Grands Ry.....	100	48	52	Brooklyn Ferry stock	100	13	15	N.Y. & B. 1st 1911-J-J	100	13	13	
Preferred.....	99	102	Preferred.....	100	96	98	N.Y. & S. 1948 See Stock	Exch	list	list	Mont & Bos Co. See Bos	100	42	42	
St. morts 1950.....	100	100	Ind. Indianapolis St Ry	See	Phila	list	Ind. Indianapolis St Ry	100	100	100	N.Y. & E. Ferry stock	100	76	76	
B'way & 7th Ave stck 100	247	247	J C Hob & Peterson.....	100	17	17	N.Y. & E. Ferry stock	100	76	76	National Bread	100	22	23	
2d mort 5s 1904.....	J-D	101	102	44g Nov 1 1949.....	M-N	78	79	N.Y. & Hoboken stck 100	100	112	114	National Carbon	100	25	26
2d mort 5s 1914.....	J-J	108	109	Lake St (Chi) Elstk 100	100	18	18	Hob Fy 1st 1946-M-N	100	114	114	Nat. Enam'g & Stamp	100	29	30
Con 5s 1948 See Stock	Exch	list	Deb 5s 1925.....	J-J	103	103	Con 5s 1946.....	J-D	87	87	Monongahela Coal	100	85	86	
B'way Surst 1st 5s gu 1924	114	116	Louisv 1st 5s 1930 J-J	100	117	118	N.Y. & New Jersey	100	102	105	National Surety	100	140	140	
2d 5s as rental 1905	101	102	Lyndh & Bos 1st 5s 24' J-D	100	112	112	1st 5s 1946.....	J-J	102	105	New Central Coal	100	20	20	
Cent'f Crossroad stck 100	265	275	Minnedo St Ry See Stock	Exch	list	list	10th & 23d Sts Ferry	100	105	105	N.Y. & N. 1920 See Stock	100	116	116	
1st 6s 1922.....	M-N	313	North Am City Stck 100	100	100	100	1st mort 5s 1919.....	J-D	108	108	N.Y. & N. 1920 See Stock	100	116	116	
Cent'f Pk N & E. Ry 100	208	224	Preferred.....	100	100	100	Union Ferry stock	100	42	44	N.Y. Transportation	100	134	14	
Con 5s 1948.....	J-D	101	104	North Jersey St stock 100	100	27	29	1st 5s 1920.....	M-N	98	98	Nicholson File Co.	100	138	138
Con'f 5s 10th & 1st stck 100	185	195	North Jersey St stock 100	100	27	29	2d 6s 1919.....	M-N	100	100	Ontario Silver	100	8	8	
Con'f 9th & 5th See Stock	Exch	list	North Jersey St stock 100	100	27	29	3rd 6s 1919.....	M-N	100	100	Otter Elevator com.	100	33	34	
Dry E B & Bat stck 100	120	130	North Jersey St stock 100	100	27	29	4th 6s 1919.....	M-N	100	100	Preferred	100	101	103	
1st gold 5s 1932.....	J-D	114	116	North Jersey St stock 100	100	27	29	Pittsburg Brewing	100	25	26	Pittsburg Coal	100	45	45
Script 6s 1914.....	F-A	104	104	North Jersey St stock 100	100	27	29	Preferred	100	100	100	Pittsburg Coal	100	24	24
Eighth Avenue stock 100	400	410	Pat Ry Con 6s 1931.....	J-D	128	132	Pitts'late Glass	100	100	100	Pitts'late Glass	100	150	150	
Script 6s 1914.....	F-A	105	105	Pat Ry Con 6s 1931.....	A-O	100	100	Pratt & Whitney pref.	100	100	100	Pratt & Whitney pref.	100	91	91
42d & Gr St Ferry stock 100	400	415	Rochester Ry.....	100	63	67	Preferred	100	100	100	Pratt & Whitney pref.	100	205	205	
42d & St M & St Ave 100	208	224	Preferred.....	100	100	100	Preferred	100	100	100	Pratt & Whitney pref.	100	210	210	
1st 6s 1915.....	J-J	113	113	Con 5s 1930 See Stock	Exch	list	list	Preferred	100	100	100	Lawyers' Surety	100	110	110
Con'f 5s 1948.....	F-A	117	119	Con 5s 1930 See Stock	Exch	list	list	Lawyers' Title Ina.	100	43	43	Lawyers' Title Ina.	100	350	360
Sixth Avenue stock 100	170	180	Con'f 5s 1948.....	J-J	104	104	Lorillard (P) pref.	100	69	70	Lorillard (P) pref.	100	120	120	
So Fer 1st 6s 1919.....	J-J	111	115	West Chicago St.....	100	98	98	Madison Sq Garden	100	14	14	Madison Sq Garden	100	14	14
Third W P & E 1st 6s 1920	100	110	Con g 5s 1930.....	M-N	100	100	1st 6s 1919.....	M-N	100	100	Max Nat Construc.	100	8	8	
Ykeras B St 1946-A-O	100	100	Cent'f Union Gas 1st 5s.....	100	112	112	Monongahela Coal	100	13	13	Monongahela Coal	100	42	42	
23d & 29th Sts 1st 5s '96	113	115	Gas (N.Y.) stock N.Y.	Stock	Exch	list	Mont & Bos Co. See Bos	100	100	100	Mont & Bos Co. See Bos	100	102	102	
Twenty-Third St stck 100	403	408	Equit Gas con 6s 1932 See Stock	Exch	list	list	National Bread	100	100	100	National Bread	100	22	23	
Deb 6s 1906.....	J-J	102	Mutual Gas.....	100	330	340	National Carbon	100	25	26	National Carbon	100	91	92	
Union Ry 1st 5s 1942 F-A	116	117	New Amsterdam Gas.....	100	112	112	Nat. Enam'g & Stamp	100	29	30	Nat. Enam'g & Stamp	100	86	86	
Con'f 5s 1948.....	F-A	117	119	1st consol 5s 1948.....	J-J	111	112	National Surety	100	140	140	National Surety	100	140	140
Sixth Avenue stock 100	170	180	NY G E H & P See Stock	Exch	list	list	New Central Coal	100	20	20	New Central Coal	100	38	38	
So Boulev 6s 1945.....	J-J	111	115	NY G E H & P See Stock	Exch	list	list	N.Y. & E. Ferry stock	100	116	116	N.Y. & E. Ferry stock	100	116	116
So Fer 1st 6s 1919.....	J-J	108	110	NY G E H & P See Stock	Exch	list	list	NY R R 1946 See Stock	100	108	108	NY R R 1946 See Stock	100	108	108
Third W P & E 1st 6s 1920	100	100	Preferred.....	100	92	92	NY R R 1946 See Stock	100	108	108	NY R R 1946 See Stock	100	108	108	
Ykeras B St 1946-A-O	114	115	Other Cities	Exch	list	list	NY R R 1946 See Stock	100	108	108	NY R R 1946 See Stock	100	108	108	
Con'f 5s 1948.....	J-J	101	101	Amer Light & Tract 100	86	87	87	NY R R 1946 See Stock	100	108	108	NY R R 1946 See Stock	100	108	108
5s 1944.....	A-O	102	102	Preferred.....	100	91	92	NY R R 1946 See Stock	100	108	108	NY R R 1946 See Stock	100	108	108
1st 4s 1951.....	J-J	90	90	Preferred.....	100	91	92	NY R R 1946 See Stock	100	108	108	NY R R 1946 See Stock	100	108	108
WU & Flat Iron exch 42s	105	106	1st 5s 1932.....	J-J	107	107	NY R R 1946 See Stock	100	108	108	NY R R 1946 See Stock	100	108	108	
Steinway 1st 6s 1922 J-J	117	119	1st 5s 1932.....	J-J	105	105	Preferred.....	100	108	108	NY R R 1946 See Stock	100	108	108	
OTHER CITIES			Consum Gas (N.Y.)	Exch	list	list	Preferred.....	100	108	108	NY R R 1946 See Stock	100	108	108	
Buffle Street Ry.....			1st 6s 1944.....	J-J	107	107	Preferred.....	100	108	108	NY R R 1946 See Stock	100	108	108	
1st consol 5s 1931.....	F-A	114	116	Det' Gabb's See N.Y. Stock	Exch	list	list	Preferred.....	100	108	108	NY R R 1946 See Stock	100	108	108
Deb 6s 1917.....	A-O	106	106	Con'f 5s 1948.....	J-J	109	109	Preferred.....	100	108	108	NY R R 1946 See Stock	100	108	108
Chicago City Bi 1st 6s 100	215	224	Gas (N.Y.) stock 100	Exch	list	list	Preferred.....	100	108	108	NY R R 1946 See Stock	100	108	108	
Chic Union Trac 5s Stock	100	100	Gas (N.Y.) stock 100	Exch	list	list	Preferred.....	100	108	108	NY R R 1946 See Stock	100	108	108	
Cleveland Electric Ry.....	103	113	Gas (N.Y.) stock 100	Exch	list	list	Preferred.....	100	108	108	NY R R 1946 See Stock	100	108	108	
Columbus (O) St Ry.....	105	113	Gas (N.Y.) stock 100	Exch	list	list	Preferred.....	100	108	108	NY R R 1946 See Stock	100	108	108	
Preferred.....	100	105	Gas (N.Y.) stock 100	Exch	list	list	Preferred.....	100	108	108	NY R R 1946 See Stock	100	108	108	
5s 1944.....	A-O	105	105	Gas (N.Y.) stock 100	Exch	list	list	Preferred.....	100	108	108	NY R R 1946 See Stock	100</td		

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

MAY 17

BOSTON ST
NEW EN

Share Prices—Not Per Centum Prices							STOCKS		Sales of the Week		Range Since January 1, 1902		Range for Previous Year (1901)	
Saturday May 10	Monday May 12	Tuesday May 13	Wednesday May 14	Thursday May 15	Friday May 16	BOSTON STOCK EXCHANGE			Shares	Lowest	Highest	Lowest	Highest	
78 ¹ 79	78 78 ¹	78 ¹ 78 ¹	79 79	78 ¹ 78 ¹	77 ¹ 78 ¹	Atch Top & Santa Fe 100	1,992	74 ¹ Jan 27	84 ¹ Apr 18	42 ¹ Jan 80	96 ¹ Mar 12	42 ¹ Jan 80	96 ¹ Mar 12	
98 98	97 ¹ 97 ¹	97 97	97 97	97 ¹ 97 ¹	97 ¹ 98	Do pre. 100	546	72 261 ¹ Jan 14	103 ¹ Jan 3	50	104 ¹ Mar 12	50	104 ¹ Mar 12	
262 262	260 262	262 ¹ 262 ¹	262^{1} 262^{1}	262^{1} 262^{1}	262^{1} 262^{1}	Boston & Albany 100	72	261 ¹ Jan 14	226 ¹ May 9	251	Jan 25	107 ¹ Mar 12	251	Jan 25
168 168	166 166	165 165 ¹	164 164	164 164	164 164	Boston Elevated 100	72	161 ¹ Feb 21	173 ¹ Mar 14	159 ¹ Jan 15	248 ¹ Mar 12	159 ¹ Jan 15	248 ¹ Mar 12	
24 ¹ 24 ¹	24 ¹ 24 ¹	24 ¹ 24 ¹	24 ¹ 24 ¹	24 ¹ 24 ¹	24 ¹ 24 ¹	Boston & Lowell 100	54	241 Jan 28	248 ¹ Apr 8	238 ¹ Jan 23	313 ¹ Mar 12	238 ¹ Jan 23	313 ¹ Mar 12	
198 200	198 200	200 200	197 200	198 198	196 196	Boston & Maine 100	19	133 ¹ Feb 28	199 ¹ Apr 28	189 ¹ Dec 28	240 ¹ Mar 12	189 ¹ Dec 28	240 ¹ Mar 12	
180	183	183	183	183	183	Boston & Providence 100	100	172 Jan 13	181 ¹ Mar 14	297	Jan 30	307 ¹ Mar 12	297	Jan 30
305	305	306 306	305	305	305	Chi-Juno Ry & U.S. Y 100	100	100 Jan 21	207 ¹ Mar 20	168	Feb 176	200 ¹ Mar 12	168	Feb 176
167 188 ¹	166 ¹ 165 ¹	166 ¹ 166 ¹	Last Sale 169 ¹ May 02	Do pre. 100	152 Feb 20	172 Mar 20	143 ¹ Jan 16	162 ¹ Mar 12	143 ¹ Jan 16	162 ¹ Mar 12				
189 201	190 ¹ 201 ¹	199 201	199 201	199 201	199 201	Last Sale 135 May 02	Do pre. 100	130 Jan 3	313 ¹ Mar 12	130	Jan 13	200 ¹ Mar 12	130	Jan 13
165	165	164 164	164 164	165 165	165 165	Last Sale 135 May 02	Do pre. 100	200 May 7	202 Jan 27	198	Jan 200	200 ¹ Mar 12	198	Jan 200
225	225	225	225	225	225	Last Sale 200 May 02	Con & Mont Class 4. 100	290 Jan 23	295 Feb 6	276	Feb 26	295 ¹ Mar 12	276	Feb 26
146 146	146 146	145 146	145 146	146 146	146 146	Last Sale 295 Mar 02	Fitchburg pref. 100	142 Jan 24	148 Mar 11	139 ¹ Jan 16	148 ¹ Mar 12	139 ¹ Jan 16	148 ¹ Mar 12	
173 ¹ 173 ¹	173 ¹ 173 ¹	173 ¹ 173 ¹	173 ¹ 173 ¹	173 ¹ 173 ¹	173 ¹ 173 ¹	Last Sale 173 Apr 02	Maine Central 100	172 Jan 13	178 Mar 14	174 Jan 15	178 ¹ Mar 12	174 Jan 15	178 ¹ Mar 12	
43 43	42 ¹ 43	42 ¹ 43	44 44	44 44	44 44	Last Sale 45 ¹ May 02	Mass Electric Cos. 100	19 157 ¹ Mar 20	33 ¹ Jan 28	45 ¹ Apr 21	24 Jan 4	54 ¹ May 7	45 ¹ Apr 21	24 Jan 4
97 97 ¹	97 97	97 97 ¹	97 97 ¹	97 97 ¹	97 97 ¹	Last Sale 45 ¹ May 02	Mexican Central 100	568 Jan 15	31 Mar 31	58 ¹ Jan 16	77 ¹ Mar 12	58 ¹ Jan 16	77 ¹ Mar 12	
27 ¹ 28 ¹	27 ¹ 27 ¹	27 ¹ 27 ¹	27 ¹ 27 ¹	28 28	28 28	Last Sale 27 ¹ May 02	Mid-Hudson 100	232 Mar 20	232 May 02	230 Jan 17	233 ¹ Mar 12	230 Jan 17	233 ¹ Mar 12	
235 237	233 235	232 235	233 235	232 235	232 235	Last Sale 27 ¹ May 02	Norwich & Wor pred 100	170 Jan 14	174 Mar 14	163 ¹ Jan 16	217 ¹ Mar 12	170 Jan 14	217 ¹ Mar 12	
209	209	210 210	209 210	209 210	210 210	Last Sale 209 May 02	Old Colony 100	61 205 ¹ Mar 20	317 Apr 20	323 Jan 23	231 ¹ Mar 12	61 205 ¹ Mar 20	317 Apr 20	
71 72 ¹	71 ¹ 72 ¹	71 ¹ 72 ¹	71 ¹ 72 ¹	71 ¹ 72 ¹	71 ¹ 72 ¹	Last Sale 71 ¹ May 02	Pere Marquette 100	110 Feb 13	183 ¹ Jan 4	95 ¹ Mar 5	110 Jan 15	212 ¹ Mar 12	95 ¹ Mar 5	110 Jan 15
81 82 ¹	81 ¹ 83	81 ¹ 83	80 83	80 82	80 82	Last Sale 80 May 02	Putland pref. 100	139 ¹ Mar 20	89 Jan 31	88 ¹ Mar 7	139 ¹ Mar 20	89 Jan 31	88 ¹ Mar 7	
92 ³ 93	91 93	89 91	89 91	87 91	87 91	Last Sale 87 May 02	Seattle Electric 100	90 58 ¹ Mar 15	89 May 13	89 Jan 28	120 ¹ Mar 12	89 Jan 28	120 ¹ Mar 12	
106 107	106 107	106 107	107 107	107 107	107 107	Last Sale 107 May 02	Do pre. 100	140 ¹ Mar 22	110 Mar 22	110 Mar 22	110 Mar 22	140 ¹ Mar 22	110 Mar 22	
103 ¹ 104 ¹	103 103	103 ¹ 104 ¹	104 ¹ 105 ¹	105 ¹ 105 ¹	105 ¹ 105 ¹	Last Sale 105 ¹ May 02	Union Pacific 100	610 110 ¹ Mar 20	98 ¹ Feb 28	107 ¹ Apr 21	78 Jan 19	129 ¹ Mar 12	78 Jan 19	129 ¹ Mar 12
87 ¹ 87 ¹	87 ¹ 87 ¹	87 ¹ 87 ¹	87 ¹ 87 ¹	87 ¹ 87 ¹	87 ¹ 87 ¹	Last Sale 87 ¹ May 02	Union Pacific 100	295 ¹ Mar 11	90 ¹ Jan 2	88 May 1	295 ¹ Mar 11	90 ¹ Jan 2	88 May 1	
96 96 ¹	96 ¹ 96 ¹	96 ¹ 96 ¹	96 96	96 96	96 96	Last Sale 96 Feb 02	Vermont & Mass. 100	172 Jan 15	176 Feb 18	172 Jan 15	176 Feb 18	172 Jan 15	176 Feb 18	
116 117 ¹	115 ¹ 117 ¹	116 ¹ 117 ¹	116 ¹ 117 ¹	115 115	115 115	Last Sale 115 May 02	West End St. 50	356 ¹ Mar 11	91 Jan 2	91 Mar 18	356 ¹ Mar 11	91 Jan 2	91 Mar 18	
26 ¹ 26 ¹	26 27	26 ¹ 27 ¹	26 ¹ 27 ¹	27 ¹ 27 ¹	27 ¹ 27 ¹	Last Sale 26 ¹ May 02	Wisconsin Central 100	50 ¹ 115 ¹ Mar 20	114 ¹ Mar 20	114 ¹ Mar 20	114 ¹ Mar 20	50 ¹ 115 ¹ Mar 20	114 ¹ Mar 20	
150 150	149 150	148 150	148 150	148 150	148 150	Last Sale 49 ¹ May 02	Do pre. 100	39 ¹ Jan 28	39 ¹ May 7	39 ¹ Jan 28	48 ¹ Apr 28	39 ¹ Jan 28	48 ¹ Apr 28	
150 150	152 ¹ 152 ¹	150 150	150 150	150 150	150 150	Last Sale 150 May 02	Wor. Nash & Rock. 100	50 148 ¹ Feb 11	152 ¹ Mar 12	152 ¹ Mar 12	150 148 ¹ Feb 11	152 ¹ Mar 12	150 148 ¹ Feb 11	152 ¹ Mar 12
28 28 ¹	27 28 ¹	27 28 ¹	27 28 ¹	27 28 ¹	27 28 ¹	Last Sale 27 ¹ May 02	Amer Agricul. Chem. 100	1,256 ¹ Mar 20	21 Jan 16	30 ¹ Apr 29	20 Oct 1	34 ¹ May 1	20 Oct 1	34 ¹ May 1
86 87	86 ¹ 87	86 ¹ 86 ¹	86^{1} 86^{1}	86^{1} 86^{1}	86^{1} 86^{1}	Last Sale 86 ¹ May 02	Amer Pien. Serv. 50	4,997 ¹ Mar 20	4 Jan 21	92 May 6	32 ¹ Jan 11	53 ¹ Mar 12	32 ¹ Jan 11	53 ¹ Mar 12
35 35 ¹	36 36	35 36	36 36	36 36	36 36	Last Sale 35 ¹ May 02	Amer Sugar Refin. 100	6,87 ¹ Mar 20	28 Jan 24	37 May 6	28 ¹ Aug 1	125 ¹ Mar 12	28 ¹ Aug 1	125 ¹ Mar 12
128 128 ¹	125 128	126 ¹ 127 ¹	126^{1} 127^{1}	126^{1} 127^{1}	126^{1} 127^{1}	Last Sale 127 ¹ May 02	Amer Sugar Refin. 100	11,782 ¹ Mar 20	184 Jan 14	135 ¹ Mar 11	102 ¹ Jan 15	135 ¹ Mar 11	102 ¹ Jan 15	135 ¹ Mar 11
119 119 ¹	119 ¹ 119 ¹	118 ¹ 119 ¹	118^{1} 119^{1}	118^{1} 119^{1}	118^{1} 119^{1}	Last Sale 118 ¹ May 02	Amer Sugar Refin. 100	3,317 ¹ Mar 20	145 Jan 14	120 May 6	120 ¹ Jan 15	120 ¹ Mar 12	120 ¹ Jan 15	120 ¹ Mar 12
181 182	179 ¹ 181 ¹	179 ¹ 179 ¹	179^{1} 179^{1}	179^{1} 179^{1}	179^{1} 179^{1}	Last Sale 179 ¹ May 02	Amer Telep. & Telog. 100	1,715 ¹ Mar 20	155 Jan 14	155 May 6	155 ¹ Mar 12	155 ¹ Mar 12	155 ¹ Mar 12	155 ¹ Mar 12
18 ¹ 18 ¹	18 ¹ 18 ¹	18 ¹ 18 ¹	18 ¹ 18 ¹	18 ¹ 18 ¹	18 ¹ 18 ¹	Last Sale 18 ¹ May 02	Amer Woolen. 100	685 ¹ Mar 20	174 Jan 14	174 May 6	174 ¹ Mar 12	174 ¹ Mar 12	174 ¹ Mar 12	174 ¹ Mar 12
28 28 ¹	27 28 ¹	27 28 ¹	27 28 ¹	27 28 ¹	27 28 ¹	Last Sale 27 ¹ May 02	Miscellaneous	1,214 ¹ Mar 20	21 Jan 16	21 ¹ Apr 21	21 Jan 16	21 ¹ Apr 21	21 Jan 16	21 ¹ Apr 21
56 ¹ 59 ¹	54 54	54 54	54 54	54 54	54 54	Last Sale 54 ¹ May 02	Mine Copper 100	55 ¹ Mar 20	19 ¹ Feb 28	21 ¹ Mar 14	21 ¹ Mar 14	21 ¹ Mar 14	21 ¹ Mar 14	21 ¹ Mar 14
28 28 ¹	28 28 ¹	28 28 ¹	28 28 ¹	28 28 ¹	28 28 ¹	Last Sale 28 ¹ May 02	Union Cop. 100	2,929 ¹ Mar 20	23 Jan 15	24 ¹ Mar 14	23 Jan 15	24 ¹ Mar 14	23 Jan 15	24 ¹ Mar 14
28 28 ¹	28 28 ¹	28 28 ¹	28 28 ¹	28 28 ¹	28 28 ¹	Last Sale 28 ¹ May 02	Union Cop. 100	1,745 ¹ Mar 20	24 Feb 6	24 ¹ Mar 14	24 Feb 6	24 ¹ Mar 14	24 Feb 6	24 ¹ Mar 14
28 28 ¹	28 28 ¹	28 28 ¹	28 28 ¹	28 28 ¹	28 28 ¹	Last Sale 28 ¹ May 02	Union Cop. 100	1,745 ¹ Mar 20	24 Feb 6	24 ¹ Mar 14	24 Feb 6	24 ¹ Mar 14	24 Feb 6	24 ¹ Mar 14
28 28 ¹	28 28 ¹	28 28 ¹	28 28 ¹	28 28 ¹	28 28 ¹	Last Sale 28 ¹ May 02	Union Cop. 100	1,745 ¹ Mar 20	24 Feb 6	24 ¹ Mar 14	24 Feb 6	24 ¹ Mar 14	24 Feb 6	24 ¹ Mar 14
28 28 ¹	28 28 ¹	28 28 ¹	28 28 ¹	28 28 ¹	28 28 ¹	Last Sale 28 ¹ May 02	Union Cop. 100	1,745 ¹ Mar 20	24 Feb 6	24 ¹ Mar 14	24 Feb 6	24 ¹ Mar 14	24 Feb 6	24 ¹ Mar 14
28 28 ¹	28 28 ¹	28 28 ¹	28 28 ¹	28 28 ¹	28 28 ¹	Last Sale 28 ¹ May 02	Union Cop. 100	1,745 ¹ Mar 20	24 Feb 6	24 ¹ Mar 14	24 Feb 6	24 ¹ Mar 14	24 Feb 6	24 ¹ Mar 14
28 28 ¹	28 28 ¹	28 28 ¹	28 28 ¹	28 28 ¹	28 28 ¹	Last Sale 28 ¹ May 02	Union Cop. 100	1,745 ¹ Mar 20	24 Feb 6	24 ¹ Mar 14	24 Feb 6	24 ¹ Mar 14	24 Feb 6	24 ¹ Mar 14
28 28 ¹	28 28 ¹	28 28 ¹	28 28 ¹	28 28 ¹	28 28 ¹	Last Sale 28 ¹ May 02	Union Cop. 100	1,745 ¹ Mar 20	24 Feb 6	24 ¹ Mar 14	24 Feb 6	24 ¹ Mar 14	24 Feb 6	24 ¹ Mar 14
28 28 ¹	28 28 ¹	28 28 ¹	28 28 ¹	28 28 ¹	28 28 ¹	Last Sale 28 ¹ May 02	Union Cop. 100	1,745 ¹ Mar 20	24 Feb 6	24 ¹ Mar 14	24 Feb 6	24 ¹ Mar 14	24 Feb 6	24 ¹ Mar 14
28 28 ¹	28 28 ¹	28 28 ¹	28 28 ¹	28 28 ¹	28 28 ¹	Last Sale 28 ¹ May 02	Union Cop. 100	1,745 ¹ Mar 20	24 Feb 6	24 ¹ Mar 14	24 Feb 6	24 ¹ Mar 14	24 Feb 6	24 ¹ Mar 14
28 28 ¹	28 28 ¹	28 28 ¹	28 28 ¹	28 28 ¹	28 28 ¹	Last Sale 28 ¹ May 02	Union Cop. 100	1,745 ¹ Mar 20	24 Feb 6	24 ¹ Mar 14	24 Feb 6	24<sup		

~~Before payment of assessments called for during 1961. Before payment of assessments called during 1962. Bid and asked prices: no sales on this day.~~

Boston Bond Record

1031

May 17, 1902.]

BONDS		BOSTON STOCK EXCH'GE		BONDS		BOSTON STOCK EXCH'GE		BONDS		BOSTON STOCK EXCH'GE	
WEEK ENDING MAY 16		Price Friday May 16		Week's Range or Last Sale		Bonds Sold		Price Friday May 16		Week's Range or Last Sale	
		Int'l Period		Low High		Bonds Sold		Int'l Period		Low High	
				No	Low High			No	Low High		
Am Bell Telephone 4s...1908	J-J	99 100	99 100	40	99 99 1/2	119	Dec 01	102	103 1/2	101 1/2	101 1/2
Am Tele & Tel coll tr 4s...1929	J-J	99 1/2 100	99 1/2 100	40	99 99 1/2	102	Dec 01	101 1/2	102	101 1/2	102
Atch & Nebraska 4s...1905	A-O	102 1/2	102 1/2	102	102 1/2	102	May 02	102	102	102	102
Atch Top & S F coll 4s...1905	A-O	102 1/2	102 1/2	102	102 1/2	102	May 02	102	102	102	102
Adjustments 4s...Jly 1905	Nov	93 1/2 94	93 1/2 94	104	93 1/2 94	104	Apr 01	104	104	104	104
Boston & Lowell 4s...1907	J-D	104 1/2	104 1/2	104	104 1/2	104	Apr 01	104	104	104	104
Boston & Maine 4s...1904	J-J	104 1/2	104 1/2	104	104 1/2	104	Apr 01	104	104	104	104
Block & Mon 2d issue 7s...1947	F-N	115 1/2	115 1/2	115	115 1/2	115	Aug 01	115 1/2	115 1/2	115 1/2	115 1/2
Boston Terminal 1st 3s...1939	J-J	95 1/2	95 1/2	95	95 1/2	95	Sale	248	250	95 1/2	95 1/2
Boston United Gas 1st 5s...1939	J-J	69 70	69 70	70	69 70	70	Sale	56	56	73	73
Bu & Mo Btr ex 6s...1918	J-J	120	120	120	120 1/2	120	Sale	105 1/2	105 1/2	105 1/2	105 1/2
Non-exempt 4s...1910	J-J	105 1/2	105 1/2	105	105 1/2	105	Apr 02	105 1/2	105 1/2	105 1/2	105 1/2
Sinking fund 4s...1910	J-J	100 1/2	100 1/2	100	100 1/2	100	Jne 01	99 1/2	99 1/2	99 1/2	99 1/2
Buster & Boston 1st 6s...1916	M-N	138	138	138	138	138	Sep 01	138	138	138	138
1st 10s...1909	J-D	104 1/2	104 1/2	104	104 1/2	104	Sale	104 1/2	104 1/2	104 1/2	104 1/2
Cest Verna 1st 4s...May 1920	Q-F	89	89	89	89	89	Sale	85	85	90	90
Che Btr & Q 1st 7s...1903	J-J	103	103	103	103 1/2	103	May 02	103 1/2	103 1/2	103 1/2	103 1/2
Che Btr & Q 1st 7s...1903	J-J	110	110	110	110	110	Sale	104 1/2	104 1/2	104 1/2	104 1/2
Low Div 1st 5s...1913	J-J	104 1/2	104 1/2	104	104 1/2	104	Sale	104 1/2	104 1/2	104 1/2	104 1/2
Low Div 1st 4s...1913	M-N	107 1/2	107 1/2	107	107 1/2	107	Sale	107 1/2	107 1/2	107 1/2	107 1/2
Debtent 5s...1913	J-J	100	100	100	100 1/2	100	Sale	100 1/2	100 1/2	100 1/2	100 1/2
Denver & Rio 4s...1922	F-A	100	100	100	100 1/2	100	Sale	100 1/2	100 1/2	100 1/2	100 1/2
Nebraska Extent 4s...1922	M-N	108 1/2	108 1/2	108	108 1/2	108	Sale	108 1/2	108 1/2	108 1/2	108 1/2
B & S 1st 4s...1921	M-S	100 1/2	100 1/2	100	100 1/2	100	Sale	100 1/2	100 1/2	100 1/2	100 1/2
Illinoia Div 3 1/2s...1949	J-J	102	102	102	102 1/2	102	Sale	101 1/2	101 1/2	101 1/2	101 1/2
1st 6s bonds Et Gt Northern											
Cle & Ry & Stk Yds 15s...1915	J-J	108 1/2	109 1/2	109	108 1/2	109	Sale	108 1/2	108 1/2	109	109
Gold trust refunding 4s...1919	A-O	101	101	101	101 1/2	101	Sale	101 1/2	101 1/2	101 1/2	101 1/2
Cle & St P 1st 6s...1920	J-J	132 1/2	132 1/2	132	132 1/2	132 1/2	Sale	129 1/2	129 1/2	132 1/2	132 1/2
Cle & St P W & V Div 6s...1919	J-J	131 1/2	131 1/2	131	131 1/2	131 1/2	Sale	128 1/2	128 1/2	131 1/2	131 1/2
Cle & No Mich 1st 5s...1931	M-N	109	110	109 1/2	109 1/2	109	Sale	109 1/2	109 1/2	109 1/2	109 1/2
Cle & W Mich 1st 5s...1931	J-J	120	119	119	119 1/2	119	Sale	119 1/2	119 1/2	119 1/2	119 1/2
Concord & Belmont 4s...1921	J-D	109 1/2	109 1/2	109	109 1/2	109	Sale	109 1/2	109 1/2	109 1/2	109 1/2
Cle & Pa B 1st 4s...1943	A-O	115	115	114	114 1/2	114	Sale	114 1/2	114 1/2	114 1/2	114 1/2
Cle & Pa B 1st 4s...1946	A-O	105	105	105	105 1/2	105	Sale	106	106	106	106
Cle & Pa B 1st 4s...1948	A-O	100	100	100	100 1/2	100	Sale	100 1/2	100 1/2	100 1/2	100 1/2
Dimond Coal 1st 6s...1913	M-S	110	109 1/2	110	110 1/2	110	Sale	110 1/2	110 1/2	110 1/2	110 1/2
Eastern 1st 6s...1906	M-S	109 1/2	109 1/2	109	109 1/2	109	Sale	109 1/2	109 1/2	109 1/2	109 1/2
Pittsburgh 4s...1927	M-S	100	100	100	100 1/2	100	Sale	100 1/2	100 1/2	100 1/2	100 1/2
Front Elk & Mo 1st 6s...1923	A-O	137	137	137	138	138	Sale	138	138	138	138
Unstamped 1st 6s...1933	J-J	135	135	135	135	135	Sale	138	138	138	138
Et Gt Nor C B & Q coll tr 4s...1921	J-J	94	94	94	94 1/2	94	Sale	94	94	94	94
Et Gt Nor C B & Q coll tr 4s...1921	Q-J	94	94	94	94	94	Sale	94	94	94	94
Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly											
Share Prices—Not Per Centum Prices											
Saturday May 10	Monday May 12	Tuesday May 13	Wednesday May 14	Thursday May 15	Friday May 16	ACTIVE STOCKS	Sales of the Week	Range Since January 1 1902	Range for Previous Year (1901)		
						(For Bonds and Inactive Stocks see below)	Shares	Lowest	Highest	Lowest	Highest
69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	Baltimore	365	62 1/2 Jan 28	72 1/2 Apr 18	58 Jan	65 1/2 Jly
116 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	Northern Central	104	117 1/2 Jan 13	88 1/2 Jan	108 1/2 Dec	108 1/2 Dec
27 37	26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	Seaboard Air Line	100	23 1/2 Jan 24	28 1/2 Apr 26	94 Jan	30 1/2 Jne
46 1/2 47	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	Do pref.	1,655	44 Apr	50 1/2 Jan 2	24 1/2 Jan	54 1/2 Sep
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	United by Elec & Electric.	50	14 1/2 Jan 27	17 Mar 15	14 Dec	18 1/2 Mar
4 4	4 4	4 4	4 4	4 4	4 4	Philadelphia	50	1,070	1 Feb 3	1 Apr 28	2 1/2 Jan
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	American Alk.	50	2,655	23 1/2 Mar 6	26 Jan 7	15 1/2 Mar
31 31 31	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	Canadian Steel	50	1,070	21 1/2 Mar 20	36 Apr 29	31 1/2 Apr
77 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	Chambrl Steel	50	1,070	64 1/2 Mar 2	100 1/2 Apr 22	125 1/2 Apr
36 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	Consol Lake Superior	100	14,344	71 1/2 Apr 19	71 1/2 Apr 29	60 1/2 May
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	Lehigh Coal & Nav.	100	2,063	64 1/2 Apr 19	80 1/2 Apr 29	80 1/2 Apr
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	Lehigh Valley	50	8,696	73 1/2 Apr 19	82 1/2 Apr 29	82 1/2 Apr
51 51 51	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	Marsden Co.	100	300	2 1/2 Feb 3	3 1/2 Jan 2	3 1/2 Jan
5 5 5	5 5 5	5 5 5	5 5 5	5 5 5	5 5 5	National Aspalt.	50	1,400	2 1/2 Jan 29	11 1/2 Feb 7	1 1/2 Feb
74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	Pennsylvania RR.	50	6,656	73 1/2 Jan 14	77 1/2 May 2	69 May
51 51 51	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	Philadelphia Electric.	25	5,372	3 1/2 Jan 27	5 1/2 Apr 10	4 1/2 Dec
32 22 31	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	Reading	50	10,193	26 1/2 Mar 1	34 1/2 May 1	28 1/2 Dec
41 41 41	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	Do 1st pref.	50	2,685	40 Mar 6	43 1/2 Apr 25	41 1/2 Dec
14 14 14	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	Do 2d pref.	50	9,860	30 Jan 14	37 1/2 Apr 22	32 1/2 Dec
34 34 34	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	Union Tracton	50	11,631	32 Jan 6	44 1/2 Apr 3	37 Jan
43 43 43	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	United Gas Imp.	50	1,912	103 Mar 13	126 Feb 8	128 1/2 Jan
105 105 105	103 1/2 104	103 1/2 104	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	Welsbach Co.	100	24	Jan 31	30 Jan 9	38 Apr
28 30	28 30	28 30	28 30	28 30	28 30	PHILADELPHIA	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
149	149	149	149	149	149	PHILADELPHIA	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
90%	91 1/2	New Gas 1st 5s 1948 J-D	100	100	100	PHILADELPHIA	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
45%	45%	Newark Pass co 6s 1930	100	100	100	BALTIMORE	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
45%	45%	North Penn 1st 4s '39 J-J	103	103	103	BALTIMORE	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
97%	97%	Gen M 1st 4s 1949 Q-F	112	112	112	BALTIMORE	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
97%	97%	Gen M 4s 1920 A-O	122	122	122	BALTIMORE	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
97%	97%	Gen M 4s 1920 A-O	122	122	122	BALTIMORE	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
97%	97%	Gen M 4s 1920 A-O	122	122	122	BALTIMORE	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
97%	97%	Gen M 4s 1920 A-O</									

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change.—Our yearly totals now all date from **July 1**.

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Adirondack...	March ..	\$ 14,970	\$ 18,198	\$ 155,810	\$ 149,654	Mexican Central	1st wk May	\$ 137,045	\$ 33,402	\$ 15,605,743	\$ 14,301,267
Ala Gt Southern	1st wk May	39,094	34,704	2,120,581	1,888,815	Mexican Intern'l	March ..	540,373	512,201	4,606,496	4,181,868
Ala N O & Texa	Feb Junc.					Mexican Nat'l	1st wk May	190,859	147,364	6,713,069	6,405,889
N O & No East	1st wk Apr	60,000	55,000	1,689,806	1,634,247	Mexican Ry.	Wk Apr 26	92,600	80,400	3,754,200	3,548,499
Ala & Vicksl	1st wk Apr	32,000	28,000	872,517	789,329	Mexican South'w	2d wk Apr	18,065	19,229	-----	-----
Vicksb Sh & P	1st wk Apr	34,000	27,000	910,871	770,400	Millen & So'wn	February	3,011	3,843	-----	-----
Allegheny Valley	March ..	598	-----	-----	-----	Mineral Range	March ..	46,124	43,103	433,422	458,185
Ann Arbor	1st wk May	26,428	30,664	1,616,395	1,499,563	Mo Pac & Iron M	1st wk May	61,216	55,927	2,966,081	2,773,982
Ann Wash & Bal	March ..	7,141	5,895	6,2519	46,232	Mo Pac & S S M	1st wk May	10,625	9,937	5,198,697	5,370,978
Atch Top & S Fe	March ..	4,794,270	4,638,722	44,266,176	40,145,164	Mo Kan & Texa	1st wk May	266,926	259,578	14,174,679	13,200,248
Atlanta & Char	February	236,964	236,446	1,898,694	1,957,288	Mo Pac & Iron M	1st wk May	540,000	567,000	39,145,164	29,450,228
Atl Knoxv & No	April ..	51,628	36,892	518,721	396,163	Central Branch	1st wk May	13,000	18,000	1,037,700	1,138,200
Atlantic & Birn	April ..	12,193	8,477	11,604,161	64,783	Total	1st wk May	553,000	585,000	32,074,729	29,528,292
Atl Coast Line	March ..	822,678	782,914	6,011,814	5,809,978	Mo Job Jack K C	Wk May 10	3,167	3,227	141,057	120,015
Atl Vaid & West	April ..	21,975	21,070	227,562	194,378	Mobile & Ohio	April ..	553,295	443,517	5,367,402	5,149,210
Balt & Ann S L	March ..	9,616	7,629	80,635	68,302	Nash Ch & St La	April ..	664,113	561,185	5,583,231	6,412,270
Balt & Ohio	April ..	4,142,540	3,879,745	42,227,063	39,084,197	Nev Cal-Oregon	March ..	8,555	9,531	111,910	106,270
B & O Southw	March ..	171,389	137,788	1,266,049	1,081,714	Nevada Central	February	2,700	2,476	26,051	22,946
Bangor & Aroost	March ..	2,250	2,133	28,791	33,519	N Y C & Hud Riv	April ..	5,783,793	5,188,745	59,032,522	54,655,227
Bath & Hammon	March ..	14,421	13,106	-----	-----	N Y Ont & West	March ..	462,428	446,234	4,355,005	4,355,437
Bella Zanes & Cinc	April ..	5,719	3,599	48,445	34,362	N Y Susq & West	March ..	196,417	230,392	2,059,036	1,986,960
Belleville Cent'r	March ..	2,714	3,543	31,813	30,912	Norfolk & West'w	1st wk May	332,470	297,393	14,841,422	13,786,775
Bridg & Saco R	March ..	2,304	2,135	18,975	19,10	North'n Pacific	April ..	3,164,855	2,783,715	35,189,975	25,096,072
Buff Atttica & Arc	1st wk May	115,538	117,191	5,204,099	4,896,193	Pacific Coast Co	February	314,414	327,525	3,401,345	3,483,128
Buff Rock & Ists	March ..	65,590	56,830	629,237	531,985	Penn—East P&E	March ..	8,656,104	8,238,904	73,206,063	68,193,307
Buffalo & Susq	April ..	396,825	348,173	4,558,904	4,159,239	Pest W & E S	March ..	1,666,391	700	-----	-----
Burl C Rap & No	March ..	123,195	106,871	1,187,097	1,172,246	Pere Marquette	1st wk May	166,745	168,817	8,132,371	8,129,688
Canada Atlantic	February	748,000	544,000	31,799,152	26,042,176	Phila & Erie	March ..	475,061	486,120	5,163,770	5,155,492
Canadian Pacific	1st wk May	12,387	5,676	130,734	39,411	Phila Wilm & B	March ..	963,607	983,307	8,783,701	8,821,701
Cane Belt	March ..	124,630	103,370	6,755,718	6,077,797	Pittsb C & St I	March ..	3,211	2,214	24,276	22,588
Cent'l of Georgia	1st wk May	47,850	52,410	449,309	534,055	Pittsb Cl & To	January ..	168,312	173,075	14,247,147	14,477,558
Cent'l New Eng	March ..	1,217,279	1,164,482	-----	-----	Pittsb & West'n	January ..	116,803	101,293	916,653	714,049
Cent'l Pacific	February	1,324,945	1,212,593	13,727,100	12,842,506	Plant System	March ..	806,972	775,655	6,357,908	6,100,220
Chattan South'n	1st wk May	1,807	1,244	81,718	80,285	Ala Midland	March ..	90,253	110,953	1,127,400	1,138,560
Chattan & Ohio	1st wk May	300,545	291,812	14,151,547	13,038,741	Brunn & W'n	March ..	1,257,560	1,459,072	44,470,399	42,053,019
Chic & Atlt	March ..	756,956	716,081	1,712,133	1,680,132	Chas & Sav	February	55,393	52,229	275,160	274,422
Chic & E Illinois	March ..	4,163,014	3,940,067	40,615,757	37,753,842	Sav Flia & W	1st wk May	9,778	8,703	490,471	466,069
Chic Gt Western	1st wk May	124,924	110,618	5,365,562	4,879,726	Sil S Co & G	March ..	428,700	427,900	4,431,603	4,403,603
Chic Ind & L'v	1st wk May	126,586	128,989	6,471,616	5,942,539	Reading Co	December	154,460	159,065	1,132,818	1,002,640
Chic Milw & St P	1st wk May	89,239	95,171	3,849,731	3,485,016	Phil & Read	March ..	2,465,274	2,415,752	22,541,495	20,923,337
Chic & North W'n	March ..	3,740,369	3,530,905	34,817,100	32,336,634	Coal & Ir Co	March ..	1,772,286	2,043,320	12,928,904	12,129,628
Chic Peo & St L	April ..	122,939	102,241	1,198,915	1,145,437	Tot both Co's	March ..	4,237,560	4,459,072	44,470,399	42,053,019
Chic R I & Peo	March ..	2,014,010	2,064,950	23,010,435	20,508,795	Rich Fr'kab & P	February	55,393	52,229	647,235	647,235
Chic St P M & O	March ..	982,062	982,062	1,656,149	1,393,176	Rich Fr'kab & P	November	53,093	52,229	22,129	22,129
Chic Term Tr Rk	1st wk May	33,281	29,558	1,377,241	1,200,271	Rich Fr'kab & P	December	5,456	5,456	-----	-----
Choo Okl & Gulf	1st wk May	89,707	75,378	4,045,742	3,877,751	Rich Fr'kab & P	January ..	1,210,000	1,210,000	-----	-----
Cin O & T Pac	1st wk May	99,113	92,054	4,701,030	4,237,462	Rich Fr'kab & P	January ..	1,210,000	1,210,000	-----	-----
Cin N & T Pac	1st wk May	320,550	328,999	15,848,666	14,984,037	Rich Fr'kab & P	January ..	1,210,000	1,210,000	-----	-----
Cin C In & St L	1st wk May	4,150	5,077	2,140,685	2,091,241	Rich Fr'kab & P	January ..	1,210,000	1,210,000	-----	-----
Clev Lor & Whee	January ..	194,003	143,593	1,542,222	1,162,932	Rich Fr'kab & P	January ..	1,210,000	1,210,000	-----	-----
Colorado & South	1st wk May	105,143	93,693	4,633,953	4,006,637	Rich Fr'kab & P	January ..	1,210,000	1,210,000	-----	-----
Col New & Lau	March ..	20,343	18,962	139,176	138,888	Rich Fr'kab & P	January ..	1,210,000	1,210,000	-----	-----
Col Sand & Hock	1st wk May	21,735	21,585	1,029,710	886,660	Rich Fr'kab & P	January ..	1,210,000	1,210,000	-----	-----
Cornwall	March ..	7,417	10,444	86,358	77,583	Rich Fr'kab & P	January ..	1,210,000	1,210,000	-----	-----
Cornwall & Leb	March ..	24,741	23,455	245,470	190,281	Rich Fr'kab & P	January ..	1,210,000	1,210,000	-----	-----
Cumberl d Valley	March ..	88,427	81,619	890,072	822,851	Rich Fr'kab & P	January ..	1,210,000	1,210,000	-----	-----
Denver & Rio G	1st wk May	204,000	191,096	9,942,455	9,716,802	San Fran & N P	March ..	806,972	775,655	6,357,908	6,100,220
Detroit Southern	1st wk May	37,752	36,479	753,416	697,226	San Fran & N P	March ..	90,253	110,953	1,127,400	1,138,560
Det & Mackinac	March ..	93,282	77,291	640,214	611,083	San Fran & N P	March ..	12,100	10,084	160,809	114,996
Dul So Sh & Atl	February	50,094	44,704	2,260,595	2,070,030	San Fran & N P	March ..	18,354	7,763	174,619	69,297
E S L & Carond	March ..	10,194	11,222	110,088	98,797	San Fran & N P	March ..	58,707	52,229	1,788,775	1,788,775
Erie	March ..	3,364,923	3,399,634	30,728,354	28,660,569	San Fran & N P	March ..	51,210	52,229	504,175	339,867
Evansv & Indian	1st wk May	5,267	5,185	25,278	25,100	San Fran & N P	December	22,283	15,753	104,259	104,259
Evansv & T H	1st wk May	24,969	25,278	1,262,117	1,230,587	San Fran & N P	January ..	19,532	13,139	-----	-----
Freihuld & N'r'e	March ..	3,627	3,140	-----	-----	San Fran & N P	January ..	7,410,575	6,357,908	6,100,220	6,100,220
Furniv & Powhat	March ..	6,859	5,215	53,001	46,195	San Fran & N P	January ..	290,461	255,744	9,594,448	9,114,589
Fl W & Denv City	March ..	169,017	171,884	1,670,646	1,599,049	San Fran & N P	January ..	24,824	19,732	236,454	247,376
Georgia RR	March ..	17,938	16,349	1,552,518	1,450,949	San Fran & N P	January ..	4,766	4,567	59,515	62,067
Ga South & Fla	April ..	88,994	91,269	1,041,164	1,011,393	San Fran & N P	January ..	5,685	5,685	22,129	22,129
Gila Val G & N	March ..	28,424	25,999	271,583	277,348	San Fran & N P	January ..	7,541	7,541	-----	-----
Gr Trunk System	1st wk May	601,865	513,222	25,152,620	24,048,543	San Fran & N P	January ..	68,722	65,592	645,923	501,969
Gr Tr & West'n	April ..	98,948	86,898	3,587,798	3,452,730	San Fran & N P	January ..	18,316	16,303	158,793	131,841
Det Hr & M.	1st wk Apr	19,179	18,225	937,930	860,663	San Fran & N P	January ..	148,064	140,201	1,281,453	1,180,243
Great North'n	April ..	2,282,812	1,917,004	21,192,421	19,214,773	San Fran & N P	January ..	424,237	625,591	5,551,353	5,386,000
St P Mian & M.	April ..	56,525	183,843	4,194,903	3,033,115	San Fran & N P	January ..	20,136	20,059	250,767	198,196
East'n of Minn	April ..	170,624	175,153	1,463,246	1,815,186	San Fran & N P	January ..	24,078	24,113	1,969,290	1,797,765
Montana Cent'	April ..	2,609,961	2,029,000	30,850,570	26,043,074	San Fran & N P	January ..	54,685	52,229	33,298	33,298
Gulf Ship Island	February	109,192	85,488	88,787	621,505	San Fran & N P	January ..	5,456	5,456	-----	-----
Hocking Valley	1st wk May	103,6									

Totals for Fiscal Year.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Allegheny Valley	Jan. 1 to Mar. 31	\$ 13,365	\$ 8
Atlanta & Charlotte Air Line	Apr. 1 to Feb. 28	2,634,986	2,470,627
Bellefonte Central	Jan. 1 to Apr. 30	18,939	14,381
Burlington Cedar Rap. & No.	Jan. 1 to Apr. 30	1,877,012	1,548,645
Central of New Jersey	Jan. 1 to Feb. 28	2,526,793	2,570,501
Chicago & North-Western	June 1 to Mar. 31	88,911,774	85,957,323
Chicago Rock Island & Pac.	June 1 to Mar. 31	29,334,694	26,066,074
Chi. St. P. Minn. & Omaha	Apr. 1 to Mar. 31	2,755,298	2,884,798
Checota Oklahoma & Gulf	Nov. 1 to Mar. 31	2,927,157	1,805,684
Cumberland Valley	Jan. 1 to Mar. 31	528,077	590,350
Fl. Worth & Denver City	Jan. 1 to Mar. 31	528,077	590,350
International & Great North'n	Jan. 1 to May 7	1,803,184	1,704,563
Manistee & North Eastern	Jan. 1 to Feb. 28	72,241	66,329
Marquette	Jan. 1 to Apr. 30	23,684	44,044
Mexican Central	Jan. 1 to May 7	9,978,586	6,147,404
Mexican International	Jan. 1 to Mar. 31	1,875,808	1,474,737
Mexican National	Jan. 1 to May 7	2,915,020	2,655,517
Mexican Railway	Jan. 1 to Apr. 26	1,952,100	1,485,300
Mexican Southern	Apr. 1 to Apr. 21	57,073	53,897
Missouri Pacific	Jan. 1 to May 7	11,630,184	11,387,294
Central Branch	Jan. 1 to May 7	316,700	418,405
Total	Jan. 1 to May 7	12,012,248	11,800,699
Mountain Central	Jan. 1 to Mar. 31	2,911,625	1,911,425
Pennsylvania East of P. & E.	Jan. 1 to Mar. 31	24,522,102	23,424,302
West of P. & E.	Jan. 1 to Mar. 31	Incl. 1,285,900	-----
Pere Marquette	Jan. 1 to May 7	3,194,864	2,877,416
Philadelphia & Erie	Jan. 1 to Mar. 31	3,588,790	3,828,366
Phil. Wilm'tn & Baltimore	Nov. 1 to Mar. 31	4,555,725	4,647,525
Pitt. Cincl. Chic. & St. L.	Jan. 1 to Mar. 31	513,849	4,845,397
St. L. Vandalia & Terre Haute	Nov. 1 to Apr. 30	3,024,000	969,352
South Haven & Eastern	Jan. 1 to Apr. 30	17,263	14,098
Terro Haute & Indianapolis	Nov. 1 to Apr. 30	820,383	765,518
Terro Haute & Peoria	Nov. 1 to Apr. 30	253,987	276,791
Texas & Pacific	Jan. 1 to May 7	3,885,202	4,104,509
West Jersey & Seashore	Jan. 1 to Mar. 31	652,464	610,584
Wichita Valley	Jan. 1 to Mar. 31	14,271	18,158

* These figures include the Buffalo & Allegheny Valley Division in both cases. The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of May and shows 9.86 per cent increase in the aggregate over the same week last year.

1st week of May.	1902.	1901.	Increase.	Decrease.
\$	\$	\$	\$	\$
Alabama St. Southern	39,094	34,704	4,390	-----
Ann Arbor	26,424	30,664	-----	4,236
Buffalo Rock & Pitts'b.	115,538	117,191	-----	1,653
Canadian Pacific	748,000	544,000	204,000	-----
Central of Georgia	124,830	102,870	20,760	-----
Chattanooga Southern	1,807	1,244	563	-----
Cheapeake & Ohio	300,545	291,812	8,732	-----
Chicago & East Illinois	124,922	110,618	14,304	-----
Chicago Great Western	126,586	128,989	-----	2,403
Chi. Indian'l & Louisv	89,239	81,171	8,068	-----
Chi. Term. Transfer	33,481	29,582	3,699	-----
Chi. N. & Texas Pac.	99,113	92,054	7,059	-----
Clo. C. & St. L.	320,550	328,990	-----	18,449
Peoria & Eastern	44,150	50,077	5,927	-----
Colorado & Southern	105,148	93,693	11,455	-----
Col. Sandusky & Hoosier	21,735	21,588	150	-----
Denver & Rio Grande	204,000	201,100	2,900	-----
Dunith St. Shore & At.	50,004	44,704	5,300	-----
Evansv. & Indianapolis	5,267	5,185	82	-----
Evansv. & Terre Haute	24,969	25,278	-----	309
Grand Trunk	601,865	513,222	88,643	-----
Grand Trunk West	-----	-----	-----	-----
Det. Gd. Haw. & Milw.	-----	-----	-----	-----
Hocking Valley	103,602	88,748	14,854	-----
Intern'l & Gt. Northern	78,454	78,360	94	-----
Iowa Central	34,271	36,737	-----	2,466
Kanawha & Michigan	21,091	15,444	5,647	-----
Louisville & Nashville	553,785	513,415	40,370	-----
Mexican Central	372,045	334,302	37,743	-----
Mexican National	196,589	147,864	45,495	-----
Minn. & St. Louis	61,216	57,427	3,799	-----
Miss. St. P. & St. Ste. M.	108,625	98,937	14,688	-----
Mo. Kansas & Texas	266,928	259,578	7,348	-----
Mo. Pacific & Iron Mt.	540,000	567,000	-----	27,000
Central Branch	13,000	18,000	-----	5,000
Mo. Jackson & K. City	3,167	3,227	50	60
Mo. K. & Western	352,470	297,393	55,077	-----
Pere Marquette	166,748	168,817	-----	2,069
Mo. Grande Southern	9,778	5,703	1,075	-----
St. Louis & San Fran.	371,575	324,419	47,156	-----
South. Railway	668,668	634,956	55,712	-----
Texas Central	8,760	13,797	-----	5,037
Texas & Pacific	177,423	176,521	902	-----
Tel. Ohio Central	51,355	45,795	7,560	-----
Tel. Peoria & West'n	17,244	19,490	-----	2,246
Tel. St. L. & West	48,982	45,245	3,737	-----
Wabash	329,267	309,988	19,299	-----
Wisconsin Central	113,000	89,671	23,329	-----
Total (46 roads)	7,860,182	7,205,85t	751,181	76,855
Net increase (9.86 p. c.)	-----	-----	674,326	-----

For the fourth week of April our final statement covers 56 roads, and shows 12.87 per cent increase in the aggregate over the same week last year.

4th week of April.	1902.	1901.	Increase.	Decrease.
\$	\$	\$	\$	\$
Previously rep'd (48 roads)	11,517,468	10,225,156	1,342,860	56,348
Alabama St. Southern	81,780	69,093	12,687	-----
Ala. N. O. & Tex. Pac.	60,000	55,000	5,000	-----
Ala. & Vicksburg	32,000	28,000	4,000	-----
Vicks. Sh. & Pac.	34,000	27,000	7,000	-----
Chattanooga Southern	2,725	1,995	1,130	-----
Chi. N. O. & Texas Pac.	173,320	145,460	24,860	-----
Intercoastal (Mex.)	103,900	83,300	20,600	-----
Mexican Railway	92,600	80,400	12,200	-----
Total (56 roads)	12,097,793	10,718,004	1,485,137	56,348
Net increase (12.87 p. c.)	-----	-----	1,879,740	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 19, 1902. The next will appear in the issue of May 24, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack a.	14,070	18,198	1,447	7,311
July 1 to Mar. 31	155,810	149,654	45,146	46,007
Ann Arbor b.	171,503	142,654	51,616	32,226
July 1 to Mar. 31	1,437,493	1,316,068	44,954	342,634
Atlantic & Birm'gh.	12,193	8,477	4,934	3,271
July 1 to Apr. 30	110,641	64,783	47,513	22,450
Allegheny Valley	Incl. 598	Incl. 13,365	Dec. 35,847	Dec. 72,201
Balt. & Ohio b.	4,142,540	3,879,745	1,274,644	1,250,831
July 1 to Apr. 30	42,227,063	39,084,197	15,118,053	13,188,745
Bellefonte Central a.	5,710	3,599	2,374	212
Jan. 1 to Apr. 30	18,939	14,381	7,507	2,915
Bridg. & Saco R. b.	2,714	3,543	399	842
July 1 to Mar. 31	31,813	30,912	9,210	7,887
Central New Eng. b.	47,850	52,410	18,343	13,520
July 1 to Mar. 31	449,309	534,035	123,575	136,269
Cornwall & Lebanon a.	24,741	23,455	11,413	12,045
July 1 to Mar. 31	254,470	190,25s	121,865	82,537
Delaware H'dson Co.	Incl. 557,945	528,791	122,860	122,421
Ronns. & Saratoga b.	Jan. 1 to Mar. 31	557,945	528,791	122,860
N. Y. & Canada b.	Jan. 1 to Mar. 31	238,319	237,838	89,033
Albany & Susqueh.	Jan. 1 to Mar. 31	1,115,942	1,261,806	563,843
Greenwich & Johnsons.	Jan. 1 to Mar. 31	10,811	-----	3,365
Gr. Trunk of Can. a.	2,068,793	1,876,561	798,609	592,238
Jan. 1 to Mar. 31	5,490,498	5,339,147	1,787,015	1,579,598
Gr. Trunk West. a.	382,028	425,827	70,566	77,379
July 1 to Mar. 31	1,079,838	1,057,025	159,625	153,785
Det. Gr. H. & Mil. Mar.	86,626	83,219	25,307	18,980
Jan. 1 to Mar. 31	263,284	236,517	78,839	52,559
Gulf & Ship Isl. a.	109,192	85,488	34,038	8,272
July 1 to Feb. 28	898,787	621,565	270,273	128,641
Kanona & Prattburg.	Jan. 1 to Mar. 31	3,942	4,032	def. 182
Manhattan Elevated b.	Jan. 1 to Mar. 31	2,878,236	2,502,043	1,477,858
Mo. Kan. & Texas a.	1,240,337	1,259,701	271,264	285,419
July 1 to Mar. 31	12,614,032	11,789,808	3,794,154	3,673,307
N. Y. N. & H. & Hartf.	Jan. 1 to Mar. 31	9,727,210	8,949,337	2,452,598
July 1 to Mar. 31	31,954,006	28,532,310	9,824,288	9,076,487
N. Y. & Pennsylvania	Jan. 1 to Mar. 31	19,216	18,606	def. 4,785
Mo. Kan. & Texas b.	1,240,337	1,259,701	271,264	285,419
July 1 to Mar. 31	12,614,032	11,789,808	3,794,154	3,673,307
Port J'rvs Mont. & N. Y.	Jan. 1 to Mar. 31	12,003	11,127	def. 2,883
Rutland.	Jan. 1 to Mar. 31	434,910	-----	63,868
Tol. Peoria & West. b.	80,952	84,399	9,510	15,490
July 1 to Apr. 30	947,785	969,168	231,418	239,928
Ulster & Delaware	Jan. 1 to Mar. 31	104,606	98,859	20,653
W'mspt & No. Br. a.	8,521	9,594	2,781	4,092
July 1 to Mar. 31	98,299	84,489	41,157	27,506

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Roads.	Int. rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic & Birm'gh. a.	2,083	2,083	2,851	1,188
July 1 to Apr. 30	20,833	20,833	26,680	1,617
Bellefonte Central. a.	550	651	1,824	def. 238
Jan. 1 to Apr. 30	2,200	2,203	5,307	712
Cent. New England. Mar.	12,449	12,604	5,894	916
July 1 to Mar. 31	116,051	112,323	7,524	24,046
Delaware & Hudson.	306,432	300,850	df. 183,572	df. 187,429
Ronns. & Saratoga.	Jan. 1 to Mar. 31	91,858	94,727	def. 2,825
N. Y. & Canada.	Jan. 1 to Mar. 31	91,858	94,727	def. 2,825
Albany & Susqueh.	309,005	318,977	234,641	384,886
Kanona & Prattburg.	Jan. 1 to Mar. 31	1,191	783	def. 1,352
Long Island RR.	Jan. 1 to Mar. 31	362,044	354,948	df. 291,473
Manhattan Elevated.	Jan. 1 to Mar. 31	658,836	653,337	df. 284,203
Mo. Kan. & Texas. Mar.	304,810	304,516	df. 33,546	def. 9,117
July 1 to Mar. 31	2,714,382	2,610,498		

Roads.	Int. rentals, etc.		Bal. of Net Earnings.		Gross Earnings.	Net Earnings.		
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.
N. Y. & Pennsylvania— Jan. 1 to Mar. 31....	5,225	5,982	def.10,040	def.3,380	City Elec.(Rome, Ga.) Apr.	3,062	2,831	def.573
N. Y. & Rockaway R.— Jan. 1 to Mar. 31....	17,030	16,200	def.27,780	def.32,714	Jan. 1 to Apr. 30....	12,654	12,150	583
Butland— Jan. 1 to Mar. 31....	127,984	.....	def.59,208	.....	Clev. Elyria & West. Apr.	21,065	17,054	3,043
Port Jervis Mont. & N. Y.— Jan. 1 to Mar. 31....	4,414	4,409	def.7,297	def.5,004	Jan. 1 to Apr. 30....	78,149	64,083	26,758
Tel. Pac. & West.—Apr.	22,097	23,469	def.12,557	def.7,979	Hudson Valley Ry.— Jan. 1 to Mar. 31....	61,278	.....	4,555
July 1 to Apr. 30....	228,354	230,964	3,064	8,064	Lehigh Traction....Apr.	9,323	9,997	4,154
Ulster & Delaware— Jan. 1 to Mar. 31....	40,572	38,361	def.19,811	def.24,594	Jan. 1 to Apr. 30....	38,362	37,712	4,76
W. Mass. & No. Br. Mar.	2,405	2,917	376	1,175	Long St. Ry. (Can.)....Apr.	9,942	9,496	3,547
July 1 to Mar. 31....	21,638	22,717	19,519	4,588	Jan. 1 to Apr. 30....	39,188	36,193	3,137
					Madison Traction....Apr.	5,238	.....	247
					Jan. 1 to Apr. 30....	20,759	.....	2,480
					Niagara Gorge— Jan. 1 to Mar. 31....	1,903	1,293	def.4,207
					Osceola Traction— Jan. 1 to Mar. 31....	7,179	5,717	475
					Rochester Railway— Jan. 1 to Mar. 31....	264,659	244,433	21,727
					July 1 to Mar. 31....	785,612	735,561	53,171
					Schenectady Ry. b— Jan. 1 to Mar. 31....	69,543	21,375	8,817
					July 1 to Mar. 31....	190,841	64,899	59,086
					Santa. Ohio Tract. Apr.	27,774	28,530	12,529
					May 1 to Apr. 30....	353,145	303,704	166,779
					Staten Island Rapid Tr.— Jan. 1 to Mar. 31....	130,686	112,570	51,056
					Syr. Lakes & Baldwinsv.	9,445	.....	def.5,777
					United Trac.(Albany)b— Jan. 1 to Mar. 31....	344,009	315,967	87,124
					July 1 to Mar. 31....	1,092,187	1,028,179	285,951

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		Gross Earnings.	Net Earnings.		
	Week or M.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Alton Ry. Gas & Elec.	February	11,415	9,293	23,050	19,265	City Elec.(Rome, Ga.) Apr.	3,062	2,831
American Ry. Co. b.	April	79,619	64,339	309,399	250,200	Jan. 1 to Apr. 30....	12,654	12,150
Binghamton RR.	April	14,543	13,944	57,073	53,856	Clev. Elyria & West. Apr.	21,065	17,054
Brooklyn Ry. Tr. Co.	February	861,696	842,394	1,858,521	1,761,144	Jan. 1 to Apr. 30....	78,149	64,083
Chicago & Mil. Elec.	April	13,058	10,443	44,750	34,042	Hudson Valley Ry.— Jan. 1 to Mar. 31....	61,278	.....
City Elec. (Rome, Ga.)	April	3,062	2,831	12,654	12,150	Lehigh Traction....Apr.	9,323	9,997
Clev. Chas. Ry. Etc. b.	February	3,454	2,433	.....	Jan. 1 to Apr. 30....	38,362	37,712	
Cleveland & Eastern.	April	4,916	3,525	.....	Long St. Ry. (Can.)....Apr.	9,942	9,496	
Cleveland Electric.	April	192,852	174,846	743,466	666,299	Jan. 1 to Mar. 31....	69,543	21,375
Cleve. Ry. & West.	April	21,063	17,054	78,149	64,083	July 1 to Mar. 31....	190,841	64,899
Cleve. Palms. & E.	March	12,967	9,538	31,984	26,019	Santa. Ohio Tract. Apr.	27,774	28,530
Dart. & W. Port St. Ry.	March	7,552	7,610	31,123	28,860	May 1 to Apr. 30....	353,145	303,704
Denver City Trans.	March	124,464	112,126	356,532	318,940	Staten Island Rapid Tr.— Jan. 1 to Mar. 31....	130,686	112,570
Detroit United.	1st wk May	62,831	58,935	1,065,737	917,506	Syr. Lakes & Baldwinsv.	9,445	.....
Detroit & Port Huron	1st wk May	6,151	6,132	115,991	87,360	United Trac.(Albany)b— Jan. 1 to Mar. 31....	344,009	315,967
Shore Line.	1st wk May	6,151	6,132	115,991	87,360	July 1 to Mar. 31....	1,092,187	1,028,179
Duluth-Super. Tract.	April	40,920	36,744	152,181	131,507			
Duluth St. Ry.	April	9,323	9,997	28,282	27,712			
Elgin Aurora & Son.	April	29,642	26,611	117,467	105,418			
Galveston City.	February	8,862	6,565	39,188	36,192			
Harrisburg Traction.	March	31,323	26,300	93,288	77,584			
International Traction— (Buffalo)	February	225,160	214,585	475,809	447,756			
Lehigh Traction.	April	9,323	9,997	28,282	27,712			
London St. Ry. (Can.)	April	9,942	9,496	39,188	36,192			
Mad. (Wisc.) Traction.	April	5,235	5,235	20,759	17,054			
Mass. Elec. Co. a.	March	410,000	383,000	1,130,129	1,072,614			
Miamisburg & Germantown Traction.	March	950	7,529	.....			
Montgomery Street Ry.	March	156,876	141,496	445,561	412,492			
Montgomery St. Ry.	March	6,113	5,837	18,524	16,851			
New Castle Traction.	March	10,881	8,396	39,807	23,805			
New London St. Ry.	March	4,049	3,211	11,544	9,745			
Northern Ohio Tract.	March	51,204	41,674	141,134	122,683			
Ocean St. Railway.	March	3,984	3,885	11,222	11,004			
Orange Co. Traction.	March	6,019	5,756	16,662	16,482			
Philadelphia Co. b.	March	1,682,227	1,657,133	3,523,695	3,126,809			
Philadelphia Ry. (Pitts.)	March	1,682,227	1,657,133	3,523,695	3,126,809			
Potter's Union Trac.	April	12,157	11,941	45,696	44,445			
Railways Co. Gen.	April	17,870	14,136	66,231	51,563			
Roads.	April	1,604	1,602	7,251	6,769			
Sacramento Electric	March	36,516	32,421	105,662	95,792			
St. Louis Transit.	April	509,609	464,454	1,889,860	1,767,676			
Shea City Traction.	March	18,446	15,427	56,161	43,441			
Southern Ohio Tract.	April	27,774	23,520	100,437	85,083			
Tacoma Ry. & Power	February	28,273	24,299	58,846	50,891			
Toledo Ry. & Light	February	99,950	89,079	214,063	190,311			
Toronto Railway.	March	27,882	24,214	796,322	691,068			
Twin City Ry. Trans.	March	22,881	18,844	89,039	73,647			
Union (N. Bedford).	April	116,455	109,512	461,263	425,480			
United Traction— Albany City	April	250,000	193,706	618,900	569,407			
United Trac. (Prov.)	March	.....	.....	.....	.....

* These are results for properties owned.

† Results now include the Pittsburgh Railway Co., operating the Con-
solidated Traction and all the other controlled properties in Pittsburgh.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 19, 1902. The next will appear in the issue of May 24, 1902.

Roads.	Gross Earnings.		Net Earnings.		Gross Earnings.	Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.
Binghamton RR. b. Apr.	14,843	13,994	5,003	4,774	City Elec.(Rome, Ga.) Apr.	3,062	2,831
Oct. 1 to Apr. 30....	107,301	98,985	43,461	41,827	Jan. 1 to Apr. 30....	12,654	12,150
Brooklyn Ry. Tr. Fe. b.	861,696	842,394	145,264	135,982	Clev. Elyria & West. Apr.	21,065	17,054
July 1 to Feb. 28....	8,305,445	7,999,100	2,375,784	2,745,694	Jan. 1 to Apr. 30....	78,149	64,083
Catskill Electric— Jan. 1 to Mar. 31....	1,259	1,883	def.271	def.565	Hudson Valley Ry.— Jan. 1 to Mar. 31....	61,278	.....
Ohio & Mus. Elec. Apr.	18,065	10,443	7,159	4,659	Lehigh Traction....Apr.	9,323	9,997
Jan. 1 to Apr. 30....	46,760	34,042	21,146	11,428	Jan. 1 to Apr. 30....	38,362	37,712
Citizens' RR. Lt. & Power	12,666	6,918	2,449	1,647	Long St. Ry. (Can.)....Apr.	9,942	9,496
Co. of Fishkill— Jan. 1 to Mar. 31....	12,666	6,918	2,449	1,647	Jan. 1 to Apr. 30....	39,188	36,193

Roads.	Gross Earnings.		Net Earnings.		Gross Earnings.	Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.
City Elec.(Rome, Ga.) Apr.	3,062	2,831	def.573	583	Citizens' RR. Lt. & Power	21,065	17,054
Jan. 1 to Apr. 30....	12,654	12,150	583	583	Jan. 1 to Apr. 30....	78,149	64,083
Clev. Elyria & West. Apr.	21,065	17,054	8,043	7,241	Hudson Valley Ry.— Jan. 1 to Mar. 31....	61,278	.....
Jan. 1 to Apr. 30....	78,149	64,083	26,758	20,759	Lehigh Traction....Apr.	9,323	9,997
Hudson Valley Ry.— Jan. 1 to Mar. 31....	61,278	.....	4,555	.....	Jan. 1 to Mar. 31....	38,362	37,712
Lehigh Traction....Apr.	9,323	9,997	4,154	4,154	Catskill Electric— Jan. 1 to Mar. 31....	7,179	5,717
Jan. 1 to Apr. 30....	38,362	37,712	4,76	4,76	Jan. 1 to Mar. 31....	7,179	5,717
Long St. Ry. (Can.)....Apr.	9,942	9,496	3,547	3,547	Jan. 1 to Mar. 31....	7,179	5,717
Jan. 1 to Apr. 30....	39,188	36,193	3,137	3,137	Jan. 1 to Mar. 31....	7,179	5,717
Madison Traction....Apr.	5,238	.....	247	247	Jan. 1 to Mar. 31....	7,179	5,717
Jan. 1 to Apr. 30....	20,759	.....	2,480	2,480	Jan. 1 to Mar. 31....	7,179	5,717
Niagara Gorge— Jan. 1 to Mar. 31....	1,903	1,293	def.4,207	def.4,207	Jan. 1 to Mar. 31....	7,179	5,717
Osceola Traction— Jan. 1 to Mar. 31....	7,179	5,717	475	475	Jan. 1 to Mar. 31....	7,179	5,717
Rochester Railway— Jan. 1 to Mar. 31....	264,659	244,433	21,727	21,727	Jan. 1 to Mar. 31....	7,179	5,717
July 1 to Mar. 31....	785,612	735,561	33,171	33,171	Jan. 1 to Mar. 31....	7,179	5,717
Schenectady Ry. b— Jan. 1 to Mar. 31....	69,543	21,375	8,817	8,817	Jan. 1 to Mar. 31....	7,179	5,717
July 1 to Mar. 31....	190,841	64,899	59,086	59,086	Jan. 1 to Mar. 31....	7,179	5,717
Santa. Ohio Tract. Apr.	27,774						

attributable in a measure to the continuance of the financial conditions in the Republic, mentioned in the annual report for 1900, and in part to the shortage of crops and the low price of silver in 1901. The smelter of the American Smelting & Refining Co. at El Paso, Tex., was destroyed by fire July 10, 1901, causing, it is estimated, a loss to the company in gross earnings of \$301,400. This smelter has been rebuilt and will resume operations during the month of April of the current year.

The mining enterprises have made steady progress, the output of gold, silver and copper for the year 1901 exceeding that of any previous year in the history of Mexico. It is also worthy of note that the earnings of November and December, 1901, showed a marked increase over the previous year, and that these conditions have continued to the present time (May 1, 1902), giving encouragement to the belief that the unfavorable conditions of the previous 12 months are giving way to more prosperous times.

RENEWALS AND IMPROVEMENTS.—The rail renewals (75-lb. steel) aggregated 17,400 tons, or 147 miles, compared with 17,496 tons, or 148 miles, in 1900. The tie renewals were 473,608, compared with 507,400 in 1900. The additions, betterments and improvements to the operated line charged to capital account during the year 1901 aggregated \$1,692,534, of which \$473,080 for equipment, \$245,811 for ballasting, \$267,633 for rails, \$125,977 for bridges and culverts, remainder miscellaneous. During the year 168 miles of track were thoroughly ballasted with broken rock or volcanic cinder, making total track ballasted to date 434 miles, or 29 per cent of the total mileage for the year 1901.

FINANCIAL.—The deficit in earning fixed charges for the year 1901 was met by the withdrawal of money from the subsidy trust fund, which on Dec. 31, 1901, still held \$4,035,154 (U. S. currency). Owing to the improved conditions during the last two months of the year the amount required to meet the deficit of Jan. 1, 1902, was overestimated and overdrawn; the \$180,931 U. S. currency thus overdrawn will be returned to the trustee of this fund. The amount of consolidated mortgage bonds issued in 1901 was only \$1,000,000 in March, on account of contract made in the previous year, the funds required for new construction being obtained by borrowing on the company's notes, with mortgage bonds as collateral.

The average price at which the company sold Mexican silver dollars was 47.81 cents, as against 48.92 cents in 1900, the loss from this decrease amounting to \$125,945.

In June, 1901, a contract was made for the purchase of all the capital stock and bonds of a Belgian corporation owning and operating the Monterrey & Mexican Gulf Railway, 388 miles, and in November \$6,000,000 of collateral pledge notes due May 15, 1902, were issued to provide for the purchase price and for other purposes (compare V. 74, p. 205, 728). On Feb. 1, 1902, the property was transferred to the Mexican Central Ry. Co., and from March 1 it has been operated as the Monterrey Division and its earnings and expenses included with the operations of this company, making the total operated mileage from March 1, 1902, 2,686.

The Chicago Rock Island & Pacific Ry. Co. has completed the extension of its line to El Paso, and it is expected to be a valuable connection for the Mexican Central Ry.

Statistics.—The comparative statistics for several years, compiled in the usual form for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1901.	1900.	1899.	1898.
Avg. miles operat'd	2,135	2,034	2,016	1,956
Earnings from—	\$	\$	\$	\$
Passenger.....	3,047,143	2,865,633	2,779,944	2,469,886
Freight.....	13,466,300	13,287,045	11,981,278	10,369,349
Expy., tele. & misc.	980,170	971,200	840,848	749,731
Total earnings..	17,492,678	17,223,878	15,602,085	13,588,966
Expenses—				
Main. of way, etc.	2,047,418	2,165,988	2,013,576	2,099,848
Main. of equipment	2,586,275	2,257,696	1,833,375	1,460,118
Transp. & traffic	6,773,488	6,482,270	5,764,311	4,888,551
General.....	1,099,834	943,241	791,708	712,884
Total.....	12,507,010	11,850,195	10,402,970	9,161,432
P. of exp. to earn's.	(71.49)	(88.80)	(66.68)	(67.42)
Net earn's. (Mex. cur.)	4,986,663	5,272,683	5,199,095	4,427,534
Net earn's. (U. S. cur.)	* 2,354,598	2,628,576	2,516,961	2,062,804

* The average price received for Mex. dollars in U. S. gold was: In 1901, 47.81 cents; in 1900, 48.92 cents; in 1899, 48.41 cents; in 1898, 47.80; in 1897, 48.24; in 1896, 53.17; in 1895, 52.95; in 1894, 51.87.

INCOME ACCOUNT (U. S. CURRENCY).

	1901.	1900.	1899.	1898.
Receipts—	\$	\$	\$	\$
Net earnings.....	2,354,598	2,628,576	2,516,961	2,062,804
Miscellaneous.....	182,517	115,720	187,110	142,888
Total net income.	2,537,115	2,744,296	2,704,071	2,205,662
Disbursements—				
Interest on bonds.....	2,757,322	2,558,593	2,459,225	2,378,600
Interest on miscell's.....	179,954	154,610	145,548	238,052
Total.....	2,937,276	2,788,203	2,604,573	2,616,652
Balance.....	def. 370,161	sur. 6,093	sur. 99,198	def. 410,990
Add subsidy.....	545,000	.....	.....	477,947
Result.....	sur. 174,839	sur. 6,093	sur. 99,198	sur. 66,957

BALANCE SHEET DECEMBER 31.

	1901.	1900.	1899.	1898.
Assets—	\$	\$	\$	\$
Construction & eq't.	158,096,979	147,494,356	143,267,050	142,510,617
Eq't. & coll. trust.....	2,014,580	2,014,580	958,483	958,483
Materials, fuel, etc.	139,984	784,997	574,290	290,287
Trade.....	8,157,801	8,581,139	8,244,560	8,243,794
lds held by Banco N. de Mexico.....	122,592	121,798	121,798	121,798
Tan. Hart's Co.	2,018,980	2,046,695	1,702,538	1,726,113
Bills & notes, recd.	970,999	794,416	914,849	584,797
Cash balances.....	1,479,887	1,484,112	1,606,377	1,207,206
Total assets....	178,504,732	163,291,983	157,460,846	154,684,610
Liabilities—				
Bonds.....	47,955,100	47,952,100	47,940,100	47,940,100
Bonds (see SUPP.)	106,451,052	102,272,712	96,476,212	94,997,412
Coupons & accrued liabilities.....	1,461,684	1,403,718	1,324,560	1,282,015
Notes.....	7,905,704	1,594,000	1,895,000	1,100,000
Bank, pay'r & c/o's.	1,092,502	1,145,059	974,404	725,287
Gov. Gov. subsidy.....	8,263,506	8,686,844	8,860,265	8,349,499
Equipment fund.....	156,241	123,456	225,304	58,418
Bonds called, etc.	5,000	6,000	50,000	50,000
Income account.....	180,932	6,093	285,000	176,777
Total liabilities....	178,504,732	163,291,983	157,460,846	154,684,610

V. 74, p. 988, 728.				
Total liabilities....	178,504,732	163,291,983	157,460,846	154,684,610

* The net earnings of the company for the year 1901, as shown in the annual report, exceeded by \$468,158, or 6.62 p. c. the earnings of the preceding year.

The percentage of operating expenses, excluding betterments, to gross earnings was 6.62 p. c. for the current year, and for the preceding year was 7.53 p. c., while the percentage of operating expenses, including betterments, was 79.72 per cent for this year, against 81.08 p. c. for the previous year. The cost of all betterments and additions to the property were charged to expenses, the "construction and equipment" account remaining the same as at the close of the previous year. A dividend of 5 p. c. on the first preferred and 8 p. c. on the second preferred stock was declared, payable Mar. 1, 1902, from the net earnings of the year 1901.

IMPROVEMENTS AND RENOWALS.—The policy has been continued of replacing the lighter iron bridges with modern structures, designed to carry heavier weights, and it has been arranged to provide steel bridges

Michigan Central Railroad.

(Report for the year ended Dec. 31, 1901.)

The report signed by Chairman Chauncey M. Depew and President H. B. Ledyard says in substance:

EARNINGS.—The gross earnings show an increase of \$1,760,000 over those for 1900, the freight traffic having increased in tons moved one mile 78,550,880, and in earnings \$982,418, and the passenger traffic increased 50,962,836 in passengers moved one mile and \$754,474 in earnings. The rate per passenger per mile shows a decrease in cents from 2.194 to 2.034, or 0.160, and the rate per ton per mile an increase from 0.692 cents to 0.618 cents, or 0.062 cents. Operating expenses and taxes show an increase of \$1,516,000.

BONDS.—To provide for the payment of \$1,600,000 Jackson Lansing & Saginaw bonds due Sept. 1, 1901, and to refund to the Michigan Central \$400,000 expended by it in constructing two branches for the J. L. & S., a mortgage was made by that company to secure \$2,000,000 in 3½ per cent 30-year gold bonds; which bonds, as had been done in all previous cases of leased lines, were made the direct bonds of the Michigan Central. (See V. 73, p. 1061.) The annual saving interest by this transaction is \$12,050. No charge has been made during the year to the construction account of the Michigan Central itself.

SECOND TRACK AND EXTENSION.—The second track between Ypsilanti and Dexter, 17½ miles, was completed during 1901, and \$180,000 set aside from the surplus of the year for the construction of this piece of road, making the total cost \$395,000. In addition, \$30,000 was also deducted from the surplus income for the construction of a second track from Jackson to Niles. During the year the C. & N. RR. was extended from C. & O. to Owendale, to a junction with the Pontiac Oxford & Northern RR., a distance of 20½ miles.

Just prior to the close of the last fiscal year, the Canada Southern Ry. Co., under its agreement with this company, sold \$72,000 of its first mortgage bonds and \$350,000 of its second mortgage bonds, realizing therefrom \$452,000. Of this amount \$337,000 was expended in the construction of 3½ miles second track, leaving a balance of \$115,000 which will be used as far as available during the coming year in the construction of a second track from Bismarck to Ridgeway, about 18½ miles.

The cost of all betterments and additions to the property, excepting the \$210,000 as above stated, set aside out of net revenue of 1901, and credited to a special fund for the construction of second track between Ypsilanti and Dexter, and Jackson and Niles, is included in this account.

Comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1901.	1900.	1899.	1898.
Miles operated.....	1,658	1,635	1,658	1,658
Equipment—				
Locomotives.....	461	461	461	461
Passenger equip'mt	377	377	364	364
Freight equipment	14,431	14,450	14,383	13,495
Operations—				
Passenger carried.	3,400,075	3,012,293	2,878,008	2,600,032
Passenger mileage.	228,293,565	177,330,729	165,057,144	144,057,752
Rate per pass. per mi.	2,034 cts.	2,194 cts.	2,181 cts.	2,225 cts.
Freight (tons) moved.	11,245,211	10,367,518	10,212,988	8,682,110
Freight (tons) mileage	1,079,653	12,006,102	11,950,614	11,665,158
Av. rate p. ton p. mile	0.618 cts.	0.592 cts.	0.564 cts.	0.597 cts.

Three cipher omitted.

	1901.	1900.	1899.	1898.
Earnings—	\$	\$	\$	\$
Passenger.....	4,644,230	3,889,756	3,600,025	3,215,296
Freight.....	13,858,455	11,876,037	11,000,685	9,939,553
Mail, express, etc.	987,588	964,338	903,352	891,300
Total gross earn's.	18,490,273	16,730,131	15,504,062	14,046,149
Operating expenses—				
Main. of way, etc.	3,442,290	2,642,617	2,334,395	1,973,066
Main. of equipment	2,784,762	2,408,890	2,161,394	1,518,437
Transportation.....	7,753,995	7,366,609	6,784,153	6,244,379
General.....	276,787	343,799	297,483	297,992
Taxes.....	508,132	467,206	426,691	408,099

Total gross earn's. 18,490,273 16,730,131 15,504,062 14,046,149

Operating expenses. 3,442,290 2,642,617 2,334,395 1,973,066

Net earnings..... 15,048,983 13,087,514 13,000,176 13,000,176

Inc. from invest'mts. 69,739 45,094 44,678 44,678

Total income.... 15,118,722 13,532,991 13,555,705 13,540,128

Surplus..... 23,776 6,744 4,919 4,732

BALANCE SHEET DECEMBER 31.

	1901.	1900.	1901.	1900.
Assets—	\$	\$	\$	\$
Construct. accts.	44,924,755	43,816,818	Capitals.....	18,738,000
Investments.....	1,018,934	783,004	Bonds (see SUPP.) 11,101,000	18,738,000
Fuel and supplies.....	1,497,174	1,291,174	Accts. payable 3,114,404	2,884,729
Acc'ts recd.	1,276,179	1,021,179	Accts. recd. 2,754,179	2,754,179
Uncoll'd earnings.....	280,806	225,993	Dividends.... 374,700	374,700
Cash.....	1,385,457	1,608,004	New second track. 210,000	80,000
			Income account.... 7,263,374	7,263,374
Total.....	50,176,863	48,171,896	Total..... 50,176,863	48,171,896
V. 74, p. 988, 728.				

New York Chicago & St. Louis Railroad.

(Report for the year ended Dec. 31, 1901.)

Chairman Chauncey M. Depew says in part:

GENERAL RESULTS.—The gross earnings of the company for the year were the largest in its history, exceeding by \$468,158, or 6.62 p. c. the earnings of the preceding year. The percentage of operating expenses, excluding betterments, to gross earnings was 6.62 p. c. for the current year, and for the preceding year was 7.53 p. c., while the percentage of operating expenses, including betterments, was 79.72 per cent for this year, against 81.08 p. c. for the previous year. The cost of all betterments and additions to the property were charged to expenses, the "construction and equipment" account remaining the same as at the close of the previous year. A dividend of 5 p. c. on the first preferred and 8 p. c. on the second preferred stock was declared, payable Mar. 1, 1902, from the net earnings of the year 1901.

IMPROVEMENTS AND RENOWALS.—The policy has been continued of replacing the lighter iron bridges with modern structures, designed to carry heavier weights, and it has been arranged to provide steel bridges

where such renewal is required. For this purpose there was appropriated out of the earnings of the year and charged to expenses \$215,000. The length of iron bridges Dec. 31, 1901, was 3 m. 5,094 feet, a net decrease of 285 feet; wooden bridges and trestles, 3 miles, 2,787 feet, a decrease of 1,780 feet. During the year 42 m. of track were ballasted with gravel, 82 miles with cinders and 4 miles with other material; 193,336 cross-ties were placed in the track, and 4,685,049 tons of new 65-lb. steel rails (46 miles) were laid, resulting in a material improvement in the condition of the track and structures. The condition of the motive power and passenger and freight car equipment has been improved. The engines and cars contracted for during 1900 were added to the equipment; contracts were made for 10 consolidation freight engines and 5 new switching engines and the cost charged to expenses.

EQUIPMENT NOTES.—A contract has been made with the American Car & Foundry Co. for the purchase of 1,000 new box cars, to be delivered during the early part of the year 1902. In part payment there was charged to operating expenses \$285,000; a cash payment of \$200,000 is to be made on the delivery of the equipment, and promissory notes will be given for the balance, bearing interest at 4% p. c. per annum, payable quarterly, which notes are payable at such interest payment dates as the company may elect.

Statistics.—The statement of operations, earnings and charges has been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

Miles operated.	1901.	1900.	1899.	1898.
<i>Operations</i>				
Passengers carried.	632,250	577,784	568,758	493,822
Pass. carried 1 mile	88,048,712	66,548,451	68,807,094	62,144,040
Rate per pass. p. m.	1,57 cts.	1,70 cts.	1,60 cts.	1,55 cts.
Earnings per pass.				
train mile.	\$1,173	\$1,015	\$0,989	\$0,799
Fr't (tons) carried.	4,623,086	4,069,359	4,275,908	3,816,486
Fr't (tons) car'd 1 m.	133954597	1210172317	1220456233	1046143799
Rate per ton per m.	0.453 cts.	0.478 cts.	0.468 cts.	0.510 cts.
Earnings per freight				
train mile.	\$1,389	\$1,335	\$1,074	\$1,047
Earnings per mile.	\$14,312	\$13,428	\$13,231	\$12,220
<i>Earnings</i>				
Passengers.	\$	\$	\$	\$
Freight.	1,304,105	1,180,092	1,104,198	962,966
Mail, express, etc.	6,067,828	5,785,206	5,713,492	5,330,676
Total earnings.	7,485,483	7,023,359	6,919,985	6,391,420
<i>Expenses</i>				
Transportation.	2,403,614	2,636,318	2,864,949	2,909,471
Motive power.	1,431,633	1,363,314	1,274,188	1,136,007
Maint. of way.	593,080	860,607	720,903	667,601
Maint. of cars.	344,613	383,698	413,376	303,988
General.	118,832	121,611	116,168	113,410
Taxes.	228,962	230,486	230,197	225,678
Total.	5,117,718	5,596,034	5,619,779	5,356,150
Net earnings.	2,367,765	1,427,328	1,300,306	1,035,270
Other income.	32,291	26,721	11,351	5,956
Total.	2,400,056	1,454,046	1,311,557	1,041,226
<i>Payments</i>				
Interest on bonds.	777,000	777,000	777,000	777,000
Equip. payments.	154,217	101,092	108,242	112,392
Rental of terminals.	93,913	96,281	97,673	93,373
Div. on 1st pf. stock.	250,000	250,000	250,000	250,000
Div. on 2d pf. stock.	330,000	230,000	230,000	230,000
Total.	1,605,129	1,447,323	1,232,915	982,765
Surplus.	794,927	6,723	78,642	58,461
Additions and bet't's.	756,000	398,587	-----	-----
Balance.	sur.32,927	def.391,864	-----	-----

GENERAL BALANCE SHEET DECEMBER 31.

1901.	1900.	1901.	1900.	
Assets—		Liabilities—		
Cost of road.	46,158,158	46,158,158	\$	
Cost of equip't.	3,720,847	3,720,847	Stocks (see INV. SUP.) 10,000,000 10,000,000	
Materials and fuel.	201,61	311,197	Funded debt... 10,425,000 10,425,000	
Div. on 1st pf. stock.	2,037,732	1,446,069	Preferred stock... 5,744,333 5,744,333	
Div. on 2d pf. stock.	330,000	230,000	Funded debt... 15,391,100 15,391,100	
Total.	52,909,351	52,383,571	Char. Valley Gas Co. 226,427 226,427	
Total.	52,909,351	52,383,571	Meters and reg'n's. 500,554 500,554	
			Imp'ts and bet't's. 889,249 889,249	
			For other materials, supplies. 283,127 283,127	
			Accounts payable. 236,806 236,806	
			Stocks owned. 30,394,916 14,617,514	
			Cash. 100,000 178,402	
			Bills receivable. 75,1245 75,1245	
			Accounts receiv'bl. 85,917 85,917	
			Miscellaneous. 76,182 76,182	
			Profit and loss. 1,057,880 1,057,880	
Total.	52,909,351	52,383,571	Total.	50,000,468 24,735,353

—V. 74, p. 988.

Philadelphia Company.

(Report for the year ending March 31, 1902.)

President J. H. Reed says in substance:

Natural Gas and Oil.—During the year, 15 wells were purchased, and 64 were drilled, of which 40 gas, 19 oil and 5 unproductive; total number of wells owned or controlled and in use at this date, 503 (contrasting with 451 a year ago). During the year 36 miles of pipe were reclaimed and 97 miles laid; total pipe lines operated, 1,130 miles, and controlled 127 miles additional.

The company now holds under lease 201,533 acres of gas and oil territory situated in Western Pennsylvania and West Virginia, and controls through the Union Gas Co. of McKeesport, the Equitable Gas Co. 2,673 acres of leaseholds. The company has acquired during the year, 73,917 acres of productive gas territory; net increase, 57,881 acres. There was sold during the year 23,884,942,000 cubic feet of gas, being an increase of 4,009,704,000 cubic feet, with additional receipts from that source of \$601,671. There has been an increase during the year of 6,057 domestic consumers of natural gas. The Philadelphia Company and the companies it operates supply 23,035 natural gas consumers, and the Allegheny Heating Co. 11,259 consumers.

Electric railway and Electric Light Plants.—As authorized by the stockholders at their meeting of Dec. 4, 1901, the company has acquired 232,622 shares of the preferred and 246,499 shares of the common stock of the Consolidated Traction Co. of Pittsburgh, 50,000 shares of the preferred and 50,000 shares of the common stock of the Southern Traction Co., 6,000 shares of the Southern Heat, Light & Power Co., and the shares of several smaller street railway companies. (V. 75, p. 1112.) The Monongahela Street Ry. Co. and the Suburban Rapid Transit Street Ry. Co. have been leased to the Consolidated Traction Co., the Pittsburg & Birmingham Traction Co. to the United Traction Co., and the Monongahela Light & Power Co. and the Southern Heat Light & Power Co. to the Allegheny County Light Co.

For economical operation, the various traction and street railway companies have, by operating agreements, been placed under the management of the Southern Traction Co., whose corporate name has been changed to the Pittsburg Railways Co. Mr. J. D. Calvery, President of the latter company, has succeeded in a remarkably short time in creating an harmonious and economical system of operation with

very satisfactory results. The efficiency of these lines will be largely increased during the present year by additional power and equipment. The electric lighting and illuminating gas companies controlled by this company show satisfactory increases.

Guaranteed Bonds.—See Pittsburg & Charleroi Street Ry. on page 1039.

Statistics.—Earnings, expenses, etc., were as follows:

1901-02.	1900-01.	1899-00.	1898-99.
Receipts	\$	\$	\$
From gas.	3,188,121	2,556,450	2,082,650
From oil.	115,073	64,989	57,551
Div. on stocks owned	773,448	317,753	310,943
Prem. on bonds sold	-----	10,625	9,875
Rents.	3,626	3,527	3,698
Int. & discounts, etc.	68,690	57,723	41,961
Total receipts.	4,146,958	3,041,072	2,529,683
Operat'n's, taxes, &c.	1,357,559	1,090,860	1,294,728
Net earnings.	2,789,399	1,950,213	1,234,947
Deduct			
Paid leased comp'ies	281,870	236,082	219,764
Dividends	1,136,703	936,763	879,299
Interest on bonds.	454,729	209,896	206,845
Other int. & miscell.	92,778	31,591	27,493
Improvements, ex-			
tensions, etc.	570,630	544,337	-----
Total.	2,536,710	1,948,669	1,130,199
Balance.	252,689	sur. 1,543	sur. 104,748
			sur. 104,748

The combined earnings of the controlled companies, the electric light and trolley, for three years past, were as follows, important additions to the system having been made during 1901 as above stated:

1901-02.	1900-01.	1899-00.
Gross earnings.	\$5,505,944	3,810,440
Operating expenses and taxes.	2,855,469	1,892,801
Net earnings.	2,650,475	1,917,639
Other income.	95,689	70,103
Total income.	2,746,164	1,987,742
Fixed charges & other deduct'n's.	1,802,284	1,050,112
Net income.	943,880	937,639
Dividends.	383,500	390,625
Phila. Co.'s proportion of above div.	320,030	238,975

x As to additional properties acquired in December, 1901, and contributing to the increase in the earnings, see text above.

GENERAL BALANCE SHEET MARCH 31.

1902.	1901.	1902.	1901.	
Assets—	\$	\$	\$	
Prop. lines, trn. and	5,697,888	5,928,077	Common stock... 26,059,097 14,617,500	
Equip. and fixtures.	477,136	477,136	Preferred stock... 5,744,333 5,744,333	
Gas rights, leases			Funded debt... 15,391,100 15,391,100	
& rights of way.	613,777	643,777	Char. Valley Gas Co. 226,427 226,427	
Rra. estate.	512,427	515,462	Meters and reg'n's. 500,554 500,554	
Meters and reg'n's.	889,249	889,249	Imp'ts and bet't's. 283,127 283,127	
For other materials, supplies.	283,127	283,127	Accounts payable. 236,806 236,806	
Stocks owned.	30,394,916	14,617,514	Com'n of Penn. 65,398 70,000	
Cash.	100,000	178,402	Consolid'd Gas Co. 14,647 14,647	
Bills receivable.	75,1245	75,1245	Consumers' advan. 78,123 65,000	
Accounts receiv'bl.	85,917	85,917	Miscellaneous. 96 114	
Balance.	76,182	76,182	Profit and loss. 1,057,880 1,057,880	
Total.	50,000,468	24,735,353	Total.	50,000,468 24,735,353

* A list of the shares held in other corporations is given on page 73 of the STREET RAILWAY SUPPLEMENT for February, 1902.—V. 74, p. 938, 473.

Colorado Fuel & Iron Co.

(Statement for the nine months ended March 31, 1902.)

President J. C. Osgood says in substance:

Only one of the new blast furnaces has been completed; this is in operation, though at a serious disadvantage, owing to the non-completion of the necessary adjuncts, such as storage bins, casting machines, mixers, etc. The second furnace is practically completed, but waiting for the blowing engines. The third furnace is well under way; all of the auxiliary plant is in progress, but no time for their completion can be specified owing to exaggerated delays in getting machinery and structural material, most of the contractors being from six to nine months, and in some cases a year, behind the specified dates for the completion of their contracts.

A large amount of money has been expended (which will not yield any revenue to the company until all of the improvements are completed), including coal mines, coke ovens and iron mines for supplying the new blast furnaces, railways to iron mines and coal mines, increased water supply, sewerage system, electric plant, new machine shop, foundry, railway tracks, dump cars, ore crushing plant, etc., at the steel works.

The results for the month of March and the nine months ended March 31 compare with the same periods in the preceding fiscal year as follows:

March.	1901.	1902.	1901.	1902.
Net earnings.	\$113,107	\$160,625	\$1,59,042	\$1,313,170
Less management.	19,243	16,615	159,255	149,540
Balance.	803,864	816,400	\$1,423,787	\$1,163,880
Add income from securities.			88,186	
Total net earnings from all sources.			\$1,255,766	
Deduct fixed charges and taxes.			556,835	
Surplus over fixed charges as above.			\$698,430	
Less: Provision for sinking funds.			\$27,151	
Three dividends on 8 p. c. pref. stock, 6%.			120,000	347,154
Balance carried to credit of profit and loss.				
Add surplus June 30, 1901.				
Other items.				
Total.				
Deduct—				
Depreciation on 67 cars sold.				
Common stock dividends Nos. 2, 3 & 4, aggregate 3 1/4 p. c.				
Total surplus March 31, 1902.			\$1,246,931	
—V. 74, p. 939, 832.				

The combined earnings of the controlled companies, the electric light and trolley, for three years past, were as follows, important additions to the system having been made during 1901 as above stated:

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—*Strike.*—The Executive Committee of the Anthracite Mine Workers having failed to obtain from the mine operators and railroad presidents the desired concessions, sent out on May 9 an order, which was generally obeyed, for a temporary strike, to begin Monday, May 12, 1902, and continue until after a final decision by the delegate convention, which convened on Wednesday, May 14, at Hazleton, Pa. On Thursday this convention, at which the basis of representation was one vote for each 100 miners, decided by a vote of 46½ to 34½ to continue the strike; President Mitchell accordingly, in compliance with the rules of the organization, announced that the action of the convention was unanimous. Yesterday it was announced that the officers of the National Association would be requested to call a meeting of all the coal miners of the United States to consider the advisability of a general strike.

The strike calls out, it is estimated, about 140,000 men and boys, including some 50,000 employed outside the mines, but not including the engineers, firemen and pump runners, who for the present continue at work.

Of the strikers about 27 per cent it is said are Poles, 21 per cent Americans, 16 per cent Irish, remainder Hungarians, etc.

It is supposed the mine workers base their hope of success in some measure on the closer relations established since the strike of 1900 with the men employed in the bituminous coal regions.

Ground for Strike.—The demands of the miners are:

That the working day for all hands, miners and laborers alike, shall consist of eight hours, with wages not less than now paid for ten hours' work.

That the miners shall receive an advance of 5 per cent in the contract price now paid for mining coal.

That coal mined shall be weighed wherever practicable, in place of estimated by the car load, conventionally approximating a ton; that 2240 pounds shall constitute a ton, and that the men shall have a representative to check the weights and pass on the amount of slate.

That a minimum wage scale for day laborers at the mines shall be established similar to the scale of the bituminous fields.

That the union shall be recognized.

The 10 per cent advance in wages granted in 1900 and renewed in 1901 has recently been in force.

Companies' Position.—The President of one of the coal roads says:

The concessions granted to the miners when the last coal strike was settled added \$7,000,000 to the annual expenses of the coal roads. To grant now the additional demands for shorter hours and more wages would mean bankruptcy to some of the companies. Even last year, which was an unusually prosperous one in the coal trade, and the prosperity is not going to last forever—the Reading Company was able to pay a small dividend on only \$28,000,000 of its capital; it has \$55,000,000 which received no return. The Erie was never able to pay a dividend until last year, when it paid a small rate on about \$48,000,000, and left \$12,000,000 without a dividend. The Ontario & Western has never been able to declare a dividend, and the Lehigh Valley is not paying dividends.

The "Engineering & Mining Journal" says:

Contrary to general belief, the work of the miners themselves is not hard and is very well paid. Most of the miners, at least in the Wyoming and Lackawanna fields, work on contract, getting so much per car of coal mined. A miner goes to work at, say, 8 o'clock, tells his laborer, whom he hires, where to put in certain shots, and looks on. The laborer drills the holes, lets off the blasts, and then shovels the coal into the mine cars. The miner may be all through by 10 or 11 o'clock, and for the time spent below ground he may get \$3, while his laborer works perhaps ten hours and gets \$1.75. The laborers are becoming restive under their treatment by the miners and the latter are seeking to have the companies guarantee wages which they themselves are not willing to pay. There is not the slightest excuse for a general strike in the anthracite regions at present.

President Mitchell claims it is not true that the miners work only four or five hours a day.—V. 74, p. 936, 935.

Atchison Topeka & Santa Fe Ry.—*Purchase of Petroleum Property.*—President Ripley confirms the report that the company has purchased the stock of the Petroleum Development Co., owning and controlling about 1,500 acres of oil land in the so-called Kern River District in California.—V. 74, p. 882, 883.

Atlantic Coast Line RR.—*Consolidation Approved.*—The shareholders on Monday ratified the proposed absorption by consolidation of the Savannah Florida & Western, possession to be taken July 1. See terms under S. F. & W. below.

Mortgage, Etc.—The shareholders will meet June 16 to authorize a consolidated mortgage for \$80,000,000 to secure 50-year gold bonds bearing not over 4 per cent interest, and limited to \$20,000 per mile, of which about \$47,000,000 will be reserved to retire the underlying bonds of the two companies, at or before maturity, and the remainder will be available for additions, etc.

The capital stock will be increased by the consolidation from \$34,740,200 to \$42,000,000, of which \$18,800,000 will be 5 per cent non cumulative preferred, and the miles of road owned from about 1,755 to 3,488.

Position of Branch Line Bonds.—A despatch correctly says: The entire system when completed will cover 4,000 miles, but the Florida Southern, St. John's & Lake Eustis and Sanford & St. Petersburg railroads are not included at present, as their earnings are not sufficient to entitle them to the consideration given to the Savannah Florida & Western. It is, however, intended to treat with the bondholders of these properties. All the capital stock of these companies was acquired under the purchase from the Plant Investment Co. of the properties composing the Plant system.—V. 74, p. 829; V. 73, p. 1253.

Austin (Tex.) Rapid Transit Ry.—*Sold.*—Former President Colonel F. H. Watriss of New York bid in this property at foreclosure sale on May 6 for \$100,000, the upset price.—V. 74, p. 576, 496.

Baltimore & Ohio RR.—*Called Bonds.*—The American Bonding & Trust Co. of Baltimore will pay at par and interest on June 1 twenty-two thousand (\$22,000) Monongahela River RR. bonds of 1895.—V. 74, p. 726, 528.

Buffalo & Susquehanna RR.—*Preferred Stock—Extensions to Coal Mines and Buffalo Blast Furnaces.*—F. H. Goodyear, Chairman of the board, in a letter addressed to Fisk & Robinson of this city, says in part:

The directors have decided that the time has come to extend the road into the bituminous fields of Pennsylvania, and to make preparations to build through New York State to the city of Buffalo. There have been acquired in the interest of the company for a railroad terminus about 100 acres of land most advantageously located directly on the lake front in Buffalo, N. Y. We have acquired coal properties located near Tyler, Pa., about 30 miles south of the present southern terminus of the road, which experts estimate to be underlaid with upward of 21,000,000 tons of bituminous coal of good quality for both steam and coking purposes. It is our intention to acquire additional tracts of coal lands until we have at least twice the amount of tonnage which we now control.

For the purpose of paying for the coal properties, of opening up the mines and of constructing and equipping the new lines of railroad located in the State of Pennsylvania, and for general purposes we have decided to authorize an issue of \$4,000,000 4 per cent non cumulative preferred stock, of which \$3,000,000 has been sold to you and is to be immediately issued. The balance of the authorized issue will be reserved for future capital requirements. When the plans above outlined have been carried out, the company will own about 225 miles of road, upon which there will be outstanding \$3,500,000 bonds, \$3,000,000 preferred stock and \$3,500,000 common stock, say \$10,000,000 in all.

The Buffalo & Susquehanna Terminal Ry. Co. is to be organized in the State of New York, and will undertake at an early date to build a line of railroad from Wellsville to the recently acquired terminal property in the city of Buffalo.

The Buffalo & Susquehanna RR. Co. does not enter the field as competitor of any existing line. A large part of the coal produced will find a market in the territory directly tributary to the company's lines; another large portion, say 350,000 to 400,000 tons per annum, it is expected will be used in the form of coke by iron furnaces which are to be erected by the Buffalo & Susquehanna from Co. on the lake front in Buffalo upon property adjacent to our terminal. It is hoped that the foregoing plan, including the construction of the iron furnaces and of the Terminal Railway, which are to be separately financed, will be entirely carried into effect within the next two or three years. The benefit thereof should, however, begin to be reflected in the company's earnings in about a year, or as soon as the 30-mile extension to Tyler has been completed. This extension will enable the company to use its own coal (thereby making a large saving in operating expenses) and also to supply local consumption.

Fisk & Robinson are placing the preferred stock at \$44.50 per \$50 share. See Buffalo & Susquehanna Iron Co. under "Industrials."—V. 74, p. 150.

Chicago Great Western Ry.—*Earnings, Etc.*—The earnings and financial statement cited in this week's news slips were noted in the CHRONICLE of April 5, on page 726.

Listed.—The New York Stock Exchange has listed \$400,000 4 p. c. debenture stock, making the total to date \$24,327,000.—V. 74, p. 936, 726.

Chicago Indianapolis & Louisville Ry.—*Sold.*—Negotiations, we learn, have been concluded as a result of which this company will come under the joint control of the Southern Railway Co. and the Louisville & Nashville. A joint issue of four per cent bonds secured by the C. I. & L. stock will be made. There is \$10,500,000 of common stock and \$5,000,000 of preferred. The stock will be exchanged for the new bonds on the basis of about 77½ for the common stock and 87½ for the preferred. It is understood that the shareholders will have the option of exchanging their stock for bonds or of receiving payment one-half in bonds and one-half in cash. An official announcement will be made next week.—V. 74, p. 775, 204.

Chicago Rock Island & Pacific Ry.—*Listed.*—The New York Stock Exchange has listed \$400,000 first mortgage 6s of 1917, making the total to date \$12,500,000.

Status of Leased Line.—See Des Moines & Fort Dodge RR. below.—V. 74, p. 936, 934, 883.

Chicago Union Traction Co.—*No Jurisdiction.*—Judge Seaman, of the United States Circuit Court at Chicago, recently sustained the demurrer of the city to the bill filed by W. L. Elkins asking an injunction to restrain the city from interfering with the operation of the West Chicago and North Chicago Street railways under the 99-year leases. Judge Seaman held that the United States courts had then no jurisdiction. An amended bill was filed May 12. See V. 73, p. 81.—V. 74, p. 775.

Cincinnati Dayton & Toledo Traction Co.—*Consolidation.*—See Southern Ohio Traction Co. below.

New Bonds.—The \$5,000,000 new bonds will be gold \$1,000 5 per cents dated July 1, 1902, and due July 1, 1932; mortgage trustee, Cleveland Trust Co.; present issue, \$1,300,000. The underlying bonds are Southern Ohio Traction Co., \$2,000,000; Miamisburg & Germantown Traction Co., \$50,000; Hamilton & Lindenwald, \$350,000; total, \$3,500,000; to provide for the retirement of these a like amount of the new bonds is reserved. Total miles of road, 79 (see also V. 74, p. 884).

Officers.—President, Will Christy, Akron, O.; Secretary, H. C. Lang, Cleveland; Treasurer, F. T. Pomeroy, Cleveland.—V. 74, p. 936.

Delaware & Hudson Co.—*Re-elected.*—The recent report that the Vanderbilt interests have recently been strengthening their hold on the property received no confirmation at the annual meeting on Tuesday, the old board being re-elected without change.—V. 74, p. 475, 265.

Denver City Tramway Co.—*Sale of Control—Option.*—See Denver & Northwestern Ry. below.—V. 74, p. 426.

Denver & Northwestern (Electric) Ry.—New Line.—This company, incorporated in June, 1901, with \$8,000,000 authorized capital stock, is constructing an electric railway 12 miles in length extending northwesterly from Denver through nearby coal fields, the coal from which it will distribute; also 8 miles of road to a summer resort. D. H. Moffett, of Denver, and associates are back of the enterprise.

Purchase of Tramway.—The company has contracted to purchase \$3,900,000 of the capital stock (\$5,000,000) of the Denver Tramway Co., and will also purchase through the Mercantile Trust Co. of this city, on or before June 2, any or all of the remaining shares on the same terms, viz.: at the option of the holder either the par value of the stock in cash or for each \$500 par value thereof a \$500 30-year 5 per cent first and collateral mortgage gold bond of the Denver & Northwestern and \$125 of the full-paid capital stock of the railway company.

Mortgage.—The company has made its new first and collateral mortgage to the Mercantile Trust Co. of New York, as trustee, to secure \$8,000,000 5 p. c. gold bonds due May 1, 1932.

Des Moines & Fort Dodge RR.—W. L. Stow and E. S. Hooley of this city have purchased a controlling interest in the stock of this road, the lease of which to the Chicago Rock Island & Pacific Ry. expires Jan. 1, 1905. The purchasers say:

In whose interest the purchase is made we decline to say. The property, we believe, is a valuable one, and the company owns terminals in Des Moines that could not well be duplicated. The lease to the Rock Island expires in 1905; it is believed that in the general prosperity the Des Moines Road has not been allowed to share. The road would be useful to the Illinois Central, Chicago Burlington & Quincy, Chicago Great Western, Wabash, or Minneapolis & St. Louis. We believe it is an important part of the Rock Island system and that the Des Moines stockholders up to now have been very patient.

The road is 143 miles long and runs from Des Moines, Iowa, to Ruthven, Iowa, with trackage rights into Fort Dodge.—V. 72, p. 1235.

Des Moines Iowa Falls & Northern Ry.—Bonds Offered.—George A. Fernald & Co. are offering at 102 and interest \$1,000,000 of this company's first mortgage gold 5s, covering the line under construction from Des Moines, Iowa, to Iowa Falls, Iowa, on the Illinois Central, 75 miles. The bonded debt is limited by mortgage to \$14,000 a mile (including equipment, which it is estimated will cost about \$200,000), with \$50,000 additional for terminals in Des Moines. Of their offerings Fernald & Co. have already sold \$800,000. The bonds are issuable only on completed five-mile sections of main track.—V. 73, p. 1159.

Detroit United Ry.—Payment of Floating Debt.—The proceeds of the \$1,000,000 bonds recently sold to E. H. Gay & Co. and by them offered to the public will be used to pay the floating debt contracted in connection with the purchase of \$1,817,600 of the \$2,000,000 capital stock of the Detroit & Port Huron Shore Line and the entire capital stock of the Windsor City lines (see V. 74, p. 328). The company on Dec. 31, 1901, reported the lines in its system as aggregating 390 miles of track; the above acquisitions increase this to 504 miles. E. H. Gay & Co. also have an option on an additional \$500,000 of the new 4½ per cent bonds, the proceeds of which are to be used for improvements and new equipment.—V. 74, p. 986, 775.

Dominion Securities Co.—Protective Measures.—In response to a call from A. L. Meyer, holders of shares margined in account of the securities in which he was interested, met at his office, 25 Broad Street, on Tuesday and elected a committee, with P. Chauncey Anderson, of Pendleton & Anderson, lawyers, as chairman, to ascertain the true situation of the various companies. Besides Mr. Anderson the committee includes the following representatives of the several companies, viz.:

Hackensack Meadow, W. B. Averell and R. Percy Thompson; Dominion Securities, J. C. Harris and A. E. Bamerer; St. Lawrence & Adirondack, D. S. Ritterband; Rutland RR., E. D. Jones; Storage Power Co., H. G. Hablo and F. G. Oakes; North American Lumber & Pulp Co., Emingham Lawrence and C. Buchanan.

Stockholders are invited to send their names and addresses to P. Chauncey Anderson, Chairman, 25 Broad Street. A statement of the finances of the Hackensack Meadow Co. and the Dominion Securities Co., it is said, will be submitted at a meeting of stockholders next week.—V. 74, p. 986, 679.

Florida Southern RR.—Position of Bonds.—See Atlantic Coast Line RR. above.—V. 63, p. 158.

Hocking Valley Ry.—Listed.—The New York Stock Exchange has listed \$1,000,000 first consolidated mortgage 4½s, making the total to date \$11,287,000. The additional bonds were used as follows:

Additions and betterments, \$235,000; new equipment, \$401,000; redeeming 6 per cent car trust bonds, \$284,000; Sunday Creek Coal Co. stock, \$30,000.—V. 74, p. 986, 267.

Houston Beaumont & New Orleans Ry.—Gold Line to New Orleans.—This company, of which George J. Gould and associates are directors, was incorporated in Texas on May 7 with \$125,000 capital stock, to build a line from Houston, Tex., via Beaumont, to the Texas Louisiana boundary line at or near Orange, a distance of about 110 miles, with a branch from Beaumont to Sabine Pass, 30 miles. A continuation of the line is proposed to New Orleans, a further distance of 225 miles, for which a Louisiana charter will be taken out.

Hudson Tunnel Ry.—Payment on Bonds.—Holders of the first mortgage 6s of 1889 can now obtain their share of the foreclosure sale at the Farmers' Loan & Trust Co., viz., \$69 61 per bond, with July, 1892, coupon attached.—V. 74, p. 987.

International & Great Northern Ry.—Extensions.—This company has filed an amendment to its charter providing for over 300 miles of extensions, viz.:

Navasota to Waxahachie, Tex., 195 miles, via Madisonville, Oakwood County, 43 miles; branch to Dallas, 30 miles; Palestine to East, 30 miles, and Columbia to Bay City, 25 miles.

Bonds.—The Texas Railroad Commission was recently asked to approve the issue of \$288,000 bonds on 14 miles of new road between Spring and the Navasota River.—V. 74, p. 829, 879.

Jacksonville (Fla.) Street Ry.—Purchase—Consolidation.—Stone & Webster of Boston have purchased and will consolidate the Jacksonville Street RR. Co., the Main Street Ry. Co. and the Jacksonville Electric Light Co., embracing the street railway and electric light business of the City of Jacksonville, Fla.

Kansas City Mexico & Orient Ry.—First Rail.—The first rail was laid at Anthony, Kan., on May 9.—V. 73, p. 663.

Louisville & Nashville RR.—The lien of the unified mortgage has been extended to cover the Birmingham Selma & New Orleans Railway, running from Selma, Ala., westerly to Myrtlewood, Ala., a distance of 60½ miles. This road was purchased April 21, 1902, for \$819,936 52, payable with \$819,000 unified bonds.

Title Taken.—The Shelby RR., Anchorage to Shelbyville, Ky., 19 miles, long controlled, has been purchased outright for \$160,262.

Joint Control.—See Chic. Indianapolis & Louisville above.

Stock Control.—The shares of stock purchased by Edwin Hawley at the time of the recent change of control were transferred this week to J. P. Morgan & Co. and, together with the shares recently acquired from John W. Gates and others, give that firm the ownership of a majority of the company's capital stock.—V. 74, p. 987, 883.

Manhattan Ry.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end.	Gross	Net	Other	Int. taxes, etc.	Balance, surplus
Mar. 31—	earnings.	earnings.	income.	etc.	
1902-2	\$2,878,236	\$1,477,558	\$121,937	\$658,386	\$841,660
1901-1	2,502,043	1,153,907	200,387	653,357	700,357

9 months—

1901-2	\$7,808,661	\$3,691,183	\$514,511	\$2,043,871	\$1,61,813
1901-1	6,917,680	2,992,136	585,211	2,030,158	1,557,309

Dividends of 1 per cent call for \$480,000 quarterly.—V. 74, p. 776, 680.

Mineola Hempstead & Freeport Traction Co.—New Stock—Construction.—The company's shareholders recently voted to increase the capital stock from \$125,000 to \$1,000,000, \$250,000 of the new stock to be preferred. The par value of the shares is \$50. The company has completed its line from Freeport to Mineola, a distance of about 9 miles, and is preparing to build from Freeport westerly via Lynbrook to the terminus of the Kings County Elevated RR., 10 miles; it is also building from Hempstead westerly to New York City line, 6 miles. No bonds. John E. Ensign of Hempstead is President; Sec'y, Jas. A. MacElhinny, 130 Broadway, N. Y.

Missouri Kansas & Oklahoma Ry.—Mortgage.—This company, organized in January, 1902, by interests friendly to the Missouri Kansas & Texas Ry. (see V. 74, p. 151) has filed a mortgage to the Central Trust Co. as trustee to secure \$5,000,000 of first mortgage 5 p. c. 40-year \$1,000 gold bonds, to provide for the construction of three lines in Oklahoma aggregating 250 miles, viz.: Guthrie to Stevens, Indian Territory; Oklahoma City and branch from a point in the Osage Nation to Wybark, Ind. Ter. The bonds are guaranteed by the M. & T. Ry. Co.

Missouri Kansas & Texas Ry.—Guaranteed Bonds.—See Missouri Kansas & Oklahoma Ry. above.

Listed.—The New York Stock Exchange has listed \$312,000 first mortgage 5 per cent guaranteed gold bonds of M. K. & T. Ry. of Texas, making the total to date \$3,597,000.—V. 74, p. 884, 830.

Mobile & Ohio RR.—Stock Trust Certificates Ready.—Stock trust certificates heretofore issued for Mobile & Ohio stock certificates deposited under circular of Jan. 31, 1901, can now be exchanged at office of J. P. Morgan & Co. for certificates listed on New York Stock Exchange. The Exchange has listed \$4,982,600 of the stock trust certificates, and has authorized the listing from time to time, as issued, of \$388,000 additional, making total \$5,320,600.—V. 73, p. 1038.

National RR. of Mexico.—Listed.—The New York Stock Exchange has listed the \$30,000,000 prior lien 4½ p. c. gold bonds of 1926; \$22,000,000 first consolidated mortgage 4 p. c. gold coupon bonds of 1951; \$30,063,600 voting trust certificates for 4 p. c., non cumulative preferred stock and \$33,894,000 voting trust certificates for common stock.—V. 74, p. 988, 937.

New York New Haven & Hartford RR.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end.	Gross	Net	Other	Interest, taxes, etc.	Balance, surplus
Mar. 31—	earnings.	earnings.	income.	etc.	
1902-2	\$0,737,211	\$2,452,499	\$78,944	\$1,053,676	\$17,697
1901-1	8,969,538	2,241,886	44,344	1,976,759	309,471

9 mos.—

1902-2	\$1,964,007	\$8,826,260	577,770	\$1,27,496	4,276,254
1901-1	29,582,311	9,076,468	388,228	6,010,054	3,604,683

—V. 74, p. 380.

New York Ontario & Western Ry.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:						
	Gross	Net	Other	Interest,	Balance	Surplus
Mo. ending	earnings	earnings	income	taxes, etc.		
Mar. 31—	\$1,262,781	\$242,473	\$51,864	\$241,080	\$53,257	
1902.....	1,314,345	369,646	129,717	316,399	182,964	
1901.....						
9 mos.	4,355,005	1,287,629	175,485	775,545	687,567	
1901-2.....	3,865,427	1,288,175	234,599	896,080	616,694	
—V. 74, p. 830, 427.						

North Shore Ry., California.—Mortgage.—The company has filed its \$6,000,000 mortgage to the Mercantile Trust Co. of San Francisco, as trustees. Of the new 40 year 5s secured by it, \$1,500,000 are about to be issued. North Pacific Coast RR. bonds to a total of about \$1,300,000 are outstanding as an underlying lien.—V. 74, p. 937, 930.

Philadelphia Company of Pittsburg.—Guaranteed Bonds.—See Pittsburg & Charleroi Street Ry. below.

Report.—See page 1036.—V. 74, p. 988, 478.

Philadelphia Rapid Transit.—Subscriptions.—See Union Traction Co. below.—V. 74, p. 939.

Pittsburg & Charleroi Street Ry.—Bonds Offered.—T. Mellon & Sons' Bank and the Union Trust Co., both of Pittsburg, received subscriptions yesterday at 105 and interest for \$3,000,000 of this company's \$2,500,000 1st mortgage 5 per cent tax exempt gold bonds for \$1,000 each, dated May 1, 1902, payable May 1, 1932; Union Trust Co. of Pittsburg, trustee. Payment of principal and interest of these bonds is guaranteed by the United Traction Co. of Pittsburg and by the Philadelphia Company.

W. L. Mellon, President of the Charleroi Company, says:

These bonds are a first mortgage [subject only to \$125,000 of bonds on the Charleroi & West Side Road, to redeem which bonds of the present issue are reserved] upon all the road, extending from its connection with the Pittsburg & Birmingham Traction Co. southwardly through Finleyville to Monongahela City, Charleroi, etc., 27½ miles. The mortgage covers the right for 90 years to use the tracks of the Pittsburg & Birmingham Traction Co. to and from the Union Station in the City of Pittsburg.

The line, which is chiefly over the private rights of way of the company, is being constructed in the most substantial character, and is expected to be in through operation early this summer. The road has been leased to the United Traction Co. of Pittsburg for 900 years, and under the terms of this lease the payment of the principal and interest of this issue of bonds is absolutely guaranteed by the United Traction Co. of Pittsburg and also by the Philadelphia Co. of Pittsburg.

Railroad Securities Co.—Listed.—The New York Stock Exchange has listed the \$8,000,000 4 p. c. Illinois Central stock trust certificates Series A of 1952. At maturity on Jan. 1, 1952, unless previously called and paid off at 105 and interest, each \$1,000 of said certificates is to be exchanged for an equal amount at par of Illinois Central stock. The interest rate is 4 p. c., and any portion thereof not met in any year from dividends on the shares pledged is cumulative and payable from surplus dividends received in subsequent years.—V. 74, p. 989, 937.

Rutland RR.—Action Postponed.—The special meeting of the stockholders called for May 15 to approve the purchase of a majority of the capital stock of the Canada Atlantic Ry. Co. was postponed until June 28.

Protective Measures.—See Dominion Securities Co. above.—V. 74, p. 989, 938.

St. John & Lake Eustis RR.—Position of Bonds.—See Atlantic Coast Line RR. above.—V. 71, p. 391.

St. Louis & Gulf Ry.—Purchase Price.—In acquiring the several pieces of road described in the CHRONICLE of May 8 this company, we are officially informed, paid cash and assumed indebtedness (mostly, if not all, in bonds), with interest from April 19 as follows:

	Cash paid.	Debt assumed.
St. Louis Kennett & Southern RR.....	\$67,000	\$285,000
Pennsport Southern Ry.....	14,000	30,000
Kenner & Ocoee RR.....	32,000	80,000
St. Francis Valley RR.....	10,000	50,000
Cape Girardeau Bloomfield & Southern.....	27,000	100,000
Morley & Morehouse RR.....	175,000	
Houck's Missouri & Arkansas RR.....	175,000	250,000
Clarkton Branch St. Louis Kennett & Southern.....	70,000	60,000
St. Louis Morehouse & Southern.....	125,000	300,000
Leachville extension into Arkansas.....	35,000	
Total.....	\$750,000	\$1,155,000

President Louis Houck, of Cape Girardeau, Mo., replying to our letter of inquiry, confirms the above, and says:

"The new company has been incorporated with a capital stock of \$5,000,000. One half of the amount necessary to carry through the scheme has been subscribed. It is the intention of the new management to extend the road and form a connection with the Choctaw-Oklahoma & Gulf, making a continuous short and low grade line from that road to St. Louis. Another line is now being constructed via Jackson and Perryville, Missouri, to Chester, Illinois, and Kankakee Island, Ill., (about 10 miles north of Chester); this will bring this line of road to within 45 miles of St. Louis, where very likely, by means of a branch built south by the Wiggins Ferry Co. and now withdrawn before the beginning of the World's Fair in St. Louis.

"It is not intended by the syndicate that has taken over these roads to issue any bonds at present."

In addition to the 141 miles of road shown in the CHRONICLE of May 8, 1902, the new company owns the St. Louis Morehouse & Southern, built or nearly completed from Fassoula, Mo., northerly to Morehouse, Mo., 45 miles, forming part of the main line, 98 miles in length, from Cape Girardeau southerly to Carutherville, Mo.; also the so-called Leachville extension into Arkansas.—V. 74, p. 989.

Sanford & St. Petersburg Ry.—Position of Bonds.—See Atlantic Coast Line RR. above.—V. 64, p. 888.

Sao Paulo Tramway, Light & Power Co., Brazil.—New Stock.—This company, whose shares are listed on the Toronto Stock Exchange, has decided to increase its capital stock from \$8,000,000 to \$7,000,000, to provide for extensions, additions, etc. Part of the stock, it is said, will be offered at par (\$100 a share) to present shareholders.

Savannah (Ga.) Electric Co.—Bonds Called.—The American Loan & Trust Co. of Boston, Mass., will pay at 105 and interest on or before April 1, 1904, all the \$500,000 mortgage bonds issued in 1899 by the Edison Electric Illuminating Co. of Savannah.—V. 74, p. 207, 152.

Savannah Florida & Western RR.—Sale Ratified.—The shareholders on Monday ratified the sale of the road to the Atlantic Coast Line RR., which see above. The property will be turned over on July 1.

Terms of Exchange.—Holders of the preferred stock will receive 50 per cent of the par value of their respective holdings in the common stock of the consolidated company and the holders of the common stock will receive 25 per cent of their holdings in the common stock of the consolidated company. Any holders who may refuse to convert on these terms will be paid off at an agreed valuation in 4 per cent mortgage bonds of the consolidated company or in cash, or if no agreement can be reached, at such price as the law may determine.—V. 74, p. 881, 776.

Savannah (Ga.) Union Station Co.—Bonds.—The stockholders will meet June 8 to authorize an issue of \$600,000 bonds. The station is to be opened May 18. See report of Seaboard Air Line Ry., V. 74, p. 778.—V. 71, p. 348.

South Carolina & Georgia RR.—Consolidation.—The shareholders will vote June 12 on consolidating with the Asheville & Spartanburg RR., South Carolina & Georgia RR., South Carolina & Georgia Extension RR. and Carolina Midland Ry.—V. 74, p. 680.

Southern Ohio Traction Co.—Stock Increase.—The shareholders on May 7 duly approved the proposition to consolidate the company with the Cincinnati & North Western Ry. Co., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Electric Transit Co. under the title of the Cincinnati Dayton & Toledo Traction Co. (see that company above), per plan in V. 74, p. 884.—V. 74, p. 884.

Southern Railway.—Joint Control.—See Chicago Indianapolis & Louisville Ry. above.

Stock Trust Certificates.—See Mobile & Ohio RR. above.—V. 74, p. 989, 885.

Terre Haute Electric Co.—Listed in Boston.—The Boston Stock Exchange has listed the \$1,000,000 capital stock and \$1,400,000 first mortgage 5s. See page 87 of STREET RAILWAY SUPPLEMENT. For year 1901: Gross, \$312,098; net, \$84,640; fixed charges, \$64,960; net profits, \$19,679.—V. 71, p. 603.

Texas & Pacific Ry.—Listed.—The New York Stock Exchange has listed \$60,000 first mortgage 5s due in 2000, making a total to date \$21,986,000; also \$387,000 Louisiana Division branch lines first mortgage 5s, making the total to date \$2,661,000.—V. 74, p. 626, 381.

Twin City Rapid Transit Co.—Right to Subscribe.—Shareholders of record June 2 will be allowed to subscribe at par to the \$1,500,000 new common stock from June 5 to July 1, inclusive, to the extent of 10 per cent of their holdings, the subscriptions to be payable in four equal instalments, viz.: On subscription and Aug. 1, Oct. 1 and Dec. 1 next. The new stock will carry the dividend payable for the quarter ending Dec. 31, 1902. Subscriptions may be made and instalments paid at the office of J. Kennedy, Tod & Co., No. 45 Wall St. See V. 74, p. 989.

Union Traction Co. of Philadelphia.—Right to Subscribe.—Stockholders of record May 16 received warrants entitling them, on presentation thereof at the Land Title & Trust Co. in Philadelphia on or before June 18, 1902, to purchase \$50 shares in the Philadelphia Rapid Transit Co. at \$5 a share, in the proportion of one share for each four shares of the Union Traction Co. held by them. Fractional shares will be purchased by the Union Traction Co. in cash at the rate of \$6 premium per share.—V. 74, p. 989, 881.

United Railways Investment Co. of San Francisco.—Stock.—This New Jersey corporation on May 8 filed at Trenton, N. J., a certificate of increase of capital stock from \$3,500,000 to \$35,000,000, of which \$15,000,000 to be 5 per cent cumulative preferred, retrievable at 110. This increase is made in accordance with the plan of Brown Brothers & Co. (V. 74, p. 680), which provided that this New Jersey company should own the entire capital stock of the United Railroads of San Francisco, a company organized under the laws of California and owning nearly all the street railway lines of San Francisco.—V. 74, p. 681, 529.

United Railroads of San Francisco.—Bonds Offered.—Subscriptions were received in San Francisco on May 15 at the Nevada National Bank and at the office of Antoine Borel & Co. for \$5,000,000 first general mortgage 4 per cent sinking fund gold bonds, dated June 7, 1902, and payable on April 1, 1927, at the price of 93½ and accrued interest. A sinking fund has been provided, beginning Jan. 1, 1905, of a minimum charge of 2 per cent on the entire gross earnings, which sum is to be at no time less than \$100,000 a year, besides all the income above 5 per cent dividends on the common stock. Extensions to San Mateo, etc., are proposed at once. See full particulars regarding the securities and earnings in V. 74, p. 680.

New Jersey Company.—See United Railways Investment Co. above.

General Manager.—George F. Chapman, recently General Superintendent of the North Jersey St. Ry., has been made General Manager of the United Railroads of San Francisco, to succeed E. P. Vining.—V. 74, p. 988, 885.

Wabash RR.—Purchase—New Mortgage.—This company has purchased the property and franchises of the Columbia & St. Louis Ry., which recently succeeded to the property of the Boone County & Bonnville Ry., extending from Centralia, Mo., to Columbia, Mo., 22 miles, and for many years operated by the Wabash. The transfer is made subject to the mortgage of 1873 to secure \$100,000 bonds of the Boone County & Bonnville Ry. Co., and subject to a mortgage made by the Columbia & St. Louis Ry. Co. to the Mississippi Valley Trust Co. of St. Louis, as trustee, to secure \$300,000 4 per cent 40 year gold bonds, dated May 1, 1902. Of the latter bonds \$100,000 are issuable only to retire the Boone County & Bonnville 7 p. c. bonds. The shareholders of the Wabash authorized this purchase last October. (See V. 73, p. 888, 786, 1012.)—V. 74, p. 989, 988.

West Chester (Pa.) Street Ry.—Change in Control.—New Securities.—The shareholders of this company, control of which was recently purchased from the Reading Company by the Tennis Construction Co., will vote July 15 at the Reading Terminal in Philadelphia on a proposed increase in the present capital stock from \$60,000 to \$1,000,000 and in the mortgage indebtedness from \$30,000 to \$1,000,000. Extensions are proposed "so as practically to form a belt line around Chester County." The Construction Company, it is stated, has also purchased and taken over the entire \$50,000 capital stock of the Chester Valley Heat, Light & Power Co. with plant at East Downingtown, Pa., and has contracted to acquire on June 1 the entire \$200,000 capital stock of the Coatesville Heat, Light & Power Co., with plant at Coatesville.

Westchester Traction Co.—Mortgage.—The mortgage for \$1,500,000 (New York Security & Trust Co., trustee) provides for the building of 50 miles of trolley lines, connecting Danbury, Conn., with the following places in this State, viz.: Bedford, Mount Kisco, Pleasantville, Unionville, Ossining, White Plains, Port Chester and Mamaroneck. At the last-named place connection will be made with the New York & Port Chester RR. (see V. 74, p. 884). T. F. Barrett, 115 Broadway, is President.—V. 74, p. 988.

Wheeling & Lake Erie RR.—Listed.—The New York Stock Exchange has listed \$900,000 first consolidated mortgage 4s of 1949, making the total to date \$11,180,000. The proceeds of the additional bonds were used as follows:

In payment for Zanesville Belt Line Ry. and other terminal property in Zanesville, \$300,000; on purchase of Massillon RR., \$22,690; purchase of the property of the Huron Dock Co. and for additional facilities thereon, \$167,955; additional terminal facilities at Toledo, Cleveland, Ironville, Mingo Junction, etc., \$409,355.

Bonds Offered.—Spitzer & Co., of this city and Toledo, are offering by advertisement on another page \$866,000 of the first consols as listed on the New York Stock Exchange. These bonds are strictly first mortgage on 202½ miles, and cover 248½ miles additional, subject only to the outstanding divisional bonds, aggregating about \$18,000 per mile. The advertisement says:

In 1901 a syndicate largely interested in the Wabash R.R. Co., and constructing the Pittsburg Extension, obtained control of the Wheeling & Lake Erie RR. Co., through purchase of the common and 2nd preferred stock, and thus allied the road with the Wabash R.R. Co., with which road it connects at Toledo, Ohio. The Wheeling & Lake Erie is now an important part of the Wabash-Wheeling & Lake Erie trunk line system and its importance will be still greater on the completion early in 1903 of the double-tracked Pittsburg Extension now being built, which will connect the Wheeling & Lake Erie at Jewett, O., with Pittsburg, and form the shortest trunk line between Pittsburg and Chicago, St. Louis, Kansas City and Omaha. The recent purchase of the Western Maryland RR. from the City of Baltimore will provide in the very near future a tide-water terminal for this important system.—V. 74, p. 989, 885.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Smelting & Refining Co.—Option.—Interests identified with the company have obtained an option on the Mexican mining properties of Angel Garcia, including the Refugio mine. The price is to be about \$8,000,000 gold.—V. 73, p. 552.

American Straw Board Co.—Exchange of Stock.—The exchange of the company's shares for stock in the United Box Board & Paper Co. (see below) will begin in this city on May 29 on basis stated in V. 74, p. 989, 682.

Armour & Co. (Packing).—Injunction Asked For.—Attorneys for the United States Government filed a bill in the United States Circuit Court at Chicago on May 10, alleging a combination in violation of the anti-trust law by the following concerns:

Swift & Co., the Cudahy Packing Co., Hammond Packing Co., Armour & Co., G. H. Hammond Co., Swarzschild & Salzberger, Nelson Morris & Co.

These companies, it is alleged, control about 60 p. c. of the total volume of the packing trade, having during 1901 purchased, slaughtered, sold and shipped 4,000,000 cattle, 5,000,000 sheep and 6,000,000 hogs. The plaintiffs ask for an injunction. In this State Judson S. Landon of Schenectady

has been appointed referee to take testimony with a view to determining whether under the Donnelly Anti-Trust Law action should be taken to prevent the companies from operating in New York State.—V. 73, p. 628.

(A.) Booth & Co. (Fish).—First Dividend on Common Stock.—In addition to the usual dividend at the rate of 3 per cent on the \$2,500,000 preferred stock, a first dividend at the rate of 3 per cent per annum has been declared on the \$3,000,000 common stock. The late year was prosperous and the outlook is described as particularly bright, the demand for fish having been stimulated by the agitation against the meat packers. I. M. Smith has been made Secretary, W. V. Booth, of Chicago, is President, and A. E. Booth, of Baltimore, Vice-President. The common stock dividend is payable in instalments of 1½ per cent each on June 1 and Dec. 1.

Balance Sheet.—The balance sheet of April 30, 1901 (a year ago), recently filed with the Massachusetts authorities shows (compare V. 70, p. 1083):

Assets.—Land, \$14,216; buildings, \$208,426; machinery, \$160,951; cash and bank, \$1,546,075; manufacturing, merchandise, material and stock, property, \$5,057; miscellaneous, \$4,342,763; total, \$7,190,423.

Liabilities.—Capital stock, \$5,500,000; debts, \$6,701,424; surplus, \$608,018; balance, profit and loss, \$408,557; total, \$7,190,423.—V. 70, p. 1083.

Buffalo & Susquehanna Iron Co.—New Project.—This company, whose capital stock is equally divided between Wm. A. Rogers, of Rogers, Brown & Co., and Frank H. Good year and Charles W. Goodyear, has arranged to sell to Fink & Robinson \$3,000,000 of 1st mortgage 5 per cent bonds in connection with the establishment of two large blast furnaces at Buffalo. The President, William A. Rogers, says:

We are proposing to build in Buffalo two modern blast furnaces, having a capacity of from 600 to 700 gross tons of pig iron per day, or, say, 225,000 tons per annum. An option has been secured on about 50 acres of land in the vicinity of the Stony Point steel plant. It is expected that work will be begun during the summer and completed within the following eighteen months or two years. The company is negotiating for ore properties in the Lake Superior district and will have a contract with the Buffalo & Susquehanna Coal & Coke Co. for the supply of coal and coke at prices which will be advantageous to the iron company, some of the important stockholding interests in both companies being identical.

Rogers, Brown & Co. own blast furnaces at Tonawanda, Cleveland and Pittsburg, and claim to be the largest dealers and distributors of pig iron in the world. The Goodyear control the Buffalo & Susquehanna RR. (See page 1087). The iron company was incorporated at Albany on May 14 with \$600,000 authorized capital stock.

California Central Gas & Electric Co.—Plants.—The gas plant at Grass Valley is reported nearly ready for use, while that at Santa Rosa gas plant is supplying Petaluma with gas, through a high pressure main 17 m. in length. The plant of the Fresno Gas & Electric Co., control of which was purchased last February, it is reported will be enlarged and equipped with apparatus for producing gas from oil; 12 miles of new mains also will be laid.

Listed.—The 5 per cent gold bonds have been listed on the Stock and Bond Exchange at San Francisco. (See description in V. 73, p. 901.) The company's office is in the Hayward Building, that city. This company should not be confounded with the California Gas & Electric Corporation. (See V. 74, p. 990).—V. 73, p. 901.

Columbus (O.) Citizens' Telephone Co.—Change of Control.—See Federal Telephone Co. below.—V. 74, p. 490.

Columbus & Hocking Coal & Iron Co.—New Control.—The committee of Stock Exchange houses, consisting of McIntyre & Marshall, Lathrop & Smith and Floyd-Jones & Robinson, announce that they have obtained enough proxies to enable them to secure control of the company at the annual meeting. They will accordingly elect the following men representing large stockholdings as directors in opposition to the present management:

N. L. C. Kachelmacher, of McIntyre & Marshall; F. M. Cronise, of Lathrop & Smith; F. W. Ritter, of Floyd-Jones & Robinson, and James B. Clews, of Henry Clews & Co.

Properly conducted, the business, it is claimed, can be made to pay.—V. 74, p. 990, 888.

Commercial Pacific Cable Co.—Increase of Stock.—The company has increased its authorized capital stock from \$3,000,000 to \$12,000,000, preparatory to laying its cable from San Francisco to Manila.—V. 73, p. 1113.

Consolidated Lake Superior Co.—Making Rails.—The new rail mill was put in operation last week.

Listed.—The Philadelphia Stock Exchange has listed \$11,900 additional preferred and \$102,200 additional common stock, raising the respective issues to \$21,048,937 and \$71,000,200.

Rolling Stock Company.—F. H. Clergue and associates are incorporators of the Canadian Rolling Stock Co., organized recently in Ontario with \$3,000,000 authorized capital stock.

New Stock.—Charles Hayden, of Hayden, Stone & Co., Boston (see V. 74, p. 990), is quoted as saying:

The company now has outstanding \$19,000,000 preferred stock. The directors have just decided to issue \$16,000,000 of new preferred, and it is a portion of this new stock which has been taken by the Canadian syndicate. I don't expect that any dividends will be paid on the common stock for two or three years, but all of the various properties, which are being simultaneously developed, have now reached the point where the returns are beginning to come in.

Officers.—F. S. Lewis has been elected Vice President in charge of the transportation interests, and Vice-President Theodore C. Search has been elected also Treasurer of the company.—V. 74, p. 990, 886.

MAY 17, 1902.]

Consolidated Light & Power Co., Redwood City, Cal.—Status.—This company, virtual control of which has been acquired by the United Gas & Electric Co. of California (see below), recently authorized an issue of \$250,000 five per cent 30-year bonds. The company is a consolidation of the Peninsula Lighting Co., San Mateo El. Lt. Co. and San Mateo Gas Lt. Co.; capital stock authorized, \$500,000.

Edison Electric Illuminating Co. of Boston.—Authorized.—The shareholders on Wednesday authorized the proposed increase in the capital stock from \$7,850,400 to \$9,500,400, to pay floating debt incurred for construction and to provide for the erection and equipment of a new plant at South Boston.—V. 74, p. 990, 92.

Electric Co. of America.—Reduction of Capital Stock.—The shareholders will vote June 4 on the proposed reduction in capital from \$25,000,000 to \$5,000,000. A circular says:

The plan which was outlined at the annual meeting for reducing the capital and making the stock full paid at \$10, by calling an assessment of \$2.50 per share—\$1 of which would be payable in cash and \$1.50 credited out of the surplus account—will be carried into effect when the stockholders ratify the recommendations of the board to reduce the capital.—V. 74, p. 935, 88.

Electric Improvement Co., San Jose, Cal.—Sale.—See United Gas & Electric Co. of California below.

Equitable Gas & Electric Co., Utica, N. Y.—See Utica Gas & Electric Co. below.

George A. Fuller Co.—Listed.—The New York Stock Exchange has listed \$5,000,000 7 per cent cumulative preferred stock and \$10,000,000 common stock. See V. 72, p. 678.

General Chemical Co.—Listed.—The New York Stock Exchange has listed \$9,416,000 6 p. c. cumulative preferred stock and \$7,410,300 common stock.—V. 74, p. 990, 829, 825.

Home Telephone Co., Los Angeles, Cal.—Stock and Bonds.—The shareholders will vote in Los Angeles July 7 on propositions (1) to increase the capital stock from \$500,000 to \$8,000,000, (2) to issue \$3,500,000 bonds. John M. C. Marble is President and F. F. Graves, Secretary.

Iron Steamboat Co.—Plan Effective.—The reorganization plan cited in V. 74, p. 778, 887, has been declared effective, and holders of its bonds and stock are required to deposit them thereunder with the First National Bank, New York City, before noon, June 16th, or be debarred.—V. 74, p. 887.

Kentucky Wagon Manufacturing Co., Louisville, Ky.—New Stock.—The shareholders adopted May 14 a proposal to increase the capital stock from \$1,000,000 to \$1,120,000. The new stock will be offered at \$150 per \$100 share to the holders of the \$1,000,000 stock now outstanding pro rata for twenty days, payment to be made in cash on June 16. A circular says:

The principal objects to be gained by this issue are the retirement July 1, 1902, of all bonds (\$140,000) and the cancellation of the mortgage securing them; the placing of the company in a position making it unnecessary for it to carry over any indebtedness to banks for borrowed money from year to year, and to enable it to distribute to its stockholders a larger part of its earnings than heretofore.

Dividends at the rate of 8 per cent per annum are payable quarterly, beginning with March. It is expected that the rate of dividend will be increased to 10 per cent per annum, payable quarterly, beginning Sept. 1, 1902.—V. 72, p. 440.

National Fiber & Cellulose Co., Chicago, Ill.—New Enterprise.—This company, which was incorporated in Delaware on Feb. 17, with \$10,000,000 authorized capital stock, in shares of \$10 each, controls the George R. Sherwood patents for a machine for so husking, stripping and depithing Indian-corn stalks that the pith can be used for making paper, paper-box board, cellulose, etc. Sanford Makeever of Chicago is offering the shares at \$1 each.

New Orleans Water Supply Co.—Successor Company.—This company was incorporated in Louisiana on May 9 with \$1,000,000 authorized capital stock to take over the property lately owned by the New Orleans Water Works Co., whose charter was declared forfeited. A. Baldwin Jr. is President. See V. 74, p. 991, 830.

Northwestern Gas Light & Coke Co. of Evanston, Ill.—Change in Control.—It is now acknowledged that a majority of the company's \$2,000,000 capital stock has been purchased for a sum rumored as about \$1,600,000 by parties interested in the People's Gas Light & Coke Co. of Chicago. The two properties will be operated in harmony, although there is no present intention, it is said, of a merger or combination. The bonds of the Northwestern were described in V. 73, p. 1064.

Pawtucket Gas Co.—Consolidated Company.—This company was incorporated in New Jersey on May 14 with \$3,000,000 authorized capital stock, of which \$1,000,000 5 p. c. cumulative preferred, to own the stock of the Pawtucket Gas Co., purchased as stated in V. 74, p. 991. The new company will make a mortgage to secure \$1,250,000 4 p. c. 30-year gold bonds dated May 1, 1902. Incorporators: Richard S. Storrs, Orange, N. J.; John D. Fearnake and Frank B. Pierce, New York.—V. 74, p. 991.

People's Gas Light & Coke Co. of Chicago.—Strike.—Friends of the company attach no importance to the strike which was begun this week. Only about 75 out of some 300 employees, it is claimed, are included.

Purchase by Friendly Interests.—See Northwestern Gas Light & Coke Co. of Evanston above.—V. 74, p. 778, 876.

Poughkeepsie (N. Y.) Light Heat & Power Co.—Bonds Offered.—Wilson, Colston & Co., of Baltimore, recently offered at 103 and interest \$100,000 of this company's first consolidated mortgage 5 per cent gold bonds due Nov. 1, 1931, but redeemable at 105 and accrued interest after Nov. 1, 1911; coupons payable May and November 1 in New York. De nominations \$1,000 and \$500. President F. R. Bain says:

The company's capital stock, full paid, is \$1,000,000; bonds outstanding, present issue, \$358,000; reserved to retire an equal amount of 5 p. c. first mortgage bonds upon the consolidated companies, \$142,000. The total issue of bonds is limited to \$600,000, of which the balance can only be issued to pay for extensions and improvements as provided for in the mortgage. The company owns the plant and franchise formerly the property of the Poughkeepsie Gas Light Co. and the Poughkeepsie Electric Light & Power Co., embracing all the gas and electric plants operated in Poughkeepsie, N. Y. The company holds perpetual franchises; it has also acquired new franchises in the towns of Poughkeepsie, Hyde Park and Highland. The annual net earnings for the three years ended June 30, 1901, prior to consolidation, were \$48,922. Interest charges on all the bonds outstanding, \$25,000.

Railway Steel Spring Co.—Merger.—The shareholders will vote June 8 on a proposition to issue \$8,500,000 of preferred stock and the same amount of common stock, making \$13,500,000 of each outstanding, in order to acquire by exchange the entire \$3,000,000 each of preferred and common stock of the Steel Tired Wheel Co. Regarding the Railway Steel Spring Co. see V. 74, p. 984. The Steel Tired Wheel Co. was organized in 1897, and owns and operates plants at Hudson, N. Y., Depew, N. Y., Scranton, Penn., Pullman, Ill., Denver, Chicago and Cleveland for the manufacture and sale of steel-tired wheels. A circular says:

The Steel Tired Wheel Co. owns its plants, fully equipped and free of any encumbrance, and has, in addition, quick assets consisting of cash, approved accounts and bills receivable, material and supplies, of the value, after deducting current bills, of \$1,390,072. Its business has been, and is now, very profitable, its average net earnings for the years 1899, 1900 and 1901 amounting to \$462,515, and its net earnings for the first four months of 1902 amounting to \$221,925.—V. 72, p. 444; V. 66, p. 185.

The directors unanimously recommended the purchase. The office of the Railway Steel Spring Co. is at 71 Broadway, New York. Julius E. French is President of both companies.—V. 74, p. 984, 730.

Rocky Mountain Bell Telephone Co.—Status.—A circular issued by H. W. Poor & Co. offering the stock at 105, at which price the investment yields 5 7/1 per cent, says:

Territory covered: Utah, Wyoming, Montana and Idaho. Capital stock authorized, \$2,500,000; outstanding Jan. 1, 1902, \$1,600,000; no bonded debt. Number of subscribers Dec. 31, 1901, was 9,105; 1900, was 5,473; 1897, was 2,702. For calendar year 1901 gross earnings were \$622,984, against \$404,826 in 1900; net earnings over taxes \$175,587, against \$128,958. Dividends from 1897 to 1902 6 per cent per annum, payable quarterly January.—V. 74, p. 583.

Safety Car Heating & Lighting Co.—New Directors.—S. R. Callaway, R. M. Dixon and Randolph Parmly have been elected directors, succeeding S. M. Dodd, W. H. Kimball and E. J. Berwind.—V. 78, p. 128.

St. Lawrence Power Co., Massena.—Foreclosure Decree.—Judge Cox in the United States Court at Utica on May 18 ordered the foreclosure sale of this property. The reorganization plan was in V. 74, p. 688.

San Jose Light & Power Co.—Sale.—See United Gas & Electric Co. of California below.

Saratoga (N. Y.) Telephone & Telegraph Co.—Mortgage.—The company has made a mortgage dated May 1, 1902, to the Adirondack Trust Co. of Saratoga Springs, as trustee, to secure \$125,000 5 p. c. \$500 twenty-five year gold bonds.

Standard Electric Co., California.—Operation.—This company, incorporated in 1899 with \$5,000,000 authorized capital stock and a bond issue for a like amount, recently began transmitting its current to San Jose and is about ready to begin operations in San Francisco. Five 3,000 h. p. dynamos have been installed at Electra, on the Blue Lakes, in Alpine County. The transmission line extends as follows: Electra to Stockton, thence via Livermore, Mission San Jose, Alviso and Redwood City to San Francisco. From Mission San Jose a branch line extends to Oakland, and from Alviso a branch to San Jose.

See United Gas & Electric Co. below; also V. 69, p. 554; V. 70, p. 850; V. 74, p. 584.

Steel Tired Wheel Co.—Merger.—See Railway Steel Spring Co. above.—V. 72, p. 444.

United Gas & Electric, San Jose, Cal.—Acquisitions.—This company, incorporated in California last April, with \$2,500,000 stock in \$100 shares, the incorporators being J. E. Green, E. O. Poole, C. E. Green and others, recently completed its purchase of the Electric Improvement Co. of San Jose, the price being reported as about \$500,000. It has also arranged to acquire the greater part of the capital stock (\$875,000) of the San Jose Light & Power Co. for nearly \$1,500,000, and to absorb the Consolidated Light & Power Co. of San Mateo (see above). The new company will have the sole right to distribute the Standard Electric Co.'s current from the neighborhood of San Francisco through San Mateo and Santa Clara counties. Shareholders of the San Jose Light & Power Co. willing to sell were asked to deposit their holdings with the First National Bank of San Jose. The Electric Improvement was recently preparing to issue \$250,000 bonds for refunding, etc.

United Box Board & Paper Co.—Constituent Companies.—The following companies are to be embraced in the con-

solidation, their capacity of pulp board, ground wood sulphite, etc., each 24 hours being reported officially to us as follows:

	Tonnage.
American Straw Board Co., Chicago, Ill.	450
seventeen plants, located as follows, and all in operation:	
Lockport, Quincy, Wilmington, all in Illinois; Anderson, Kokomo, Noblesville and Terre Haute, all in Indiana; Chestertown, Md.; Barberston, Circleville, Dayton, Kenton, Lima, Piqua, Tiffin and Tippencanoe City, all in Ohio; Winchester, Va.	
Consumers' Paper Co., Muncie, Ind.	29
Ohio Straw Board Co., Urbana, Ohio	39
Indiana Pulp & Paper Co., Marion, Ind.	80
Owego Falls Pulp & Paper Co., Fulton, N. Y.	28
Peoria Straw Board Co., Peoria, Ill.	25
Bogota (N. J.) Paper Co., New York City	10
Bonfield Paper Co., Waldron, Ill.	10
H. C. & H. J. Davis Co., Davisonville, N. H.	25
Derby Paper Mills, Shelton, Conn.	6
Enterprise Straw Board Co., Honeyeys Falls, N. Y.	45
McEwan Brothers Co., Whippany, N. J.	15
Mitchell Paper Co., Lawrence, Mass.	20
New England Board & Paper Co., Milton, N. H.	20
Paragon Paper Co., Eaton, Ind.	10
Shuttle Mfg. Co., Penn Yan, N. Y.	86
Somerset & Kennebec Co., Benton, Me., and Fairfield, Me.	13
Southern Straw Board Co., Rockport, Ind.	17
Stonybrook Paper Co., Whippany, N. J.	50
Thomson Pulp & Paper Co., Schuyerville, N. Y.	129
Traders' Paper Co., Lockport, N. Y.	30
Tytus Gardner Paper Mfg. Co., Middlebury, Ohio	50
Uncas Paper Co., Norwich, Conn.	20
Utility Paper Co., Mount Carmel, Ill.	14
Vincennes Paper Co., Vincennes, Ind.	75
Wabash Paper Co., Wabash, Ind.	18
West Muncie Straw Board Co., Yorktown, Ind.	12
Hartland Paper Co., Middleport, N. Y.	1,384
Total	1,384

Several other companies may perhaps be included. See also capitalization, etc., V. 74, p. 981, 684.

United States Steel Corporation.—Approval of Plan.—Proxies representing about 70 per cent of the stock have been received by the management for use at the meeting next Monday in authorizing the proposed bond issue.

Opposition.—John Trearne, a member of the American bar, living in London, has, as a preferred stockholder, addressed to the directors a circular letter of fifteen printed pages, asking a postponement of the proposed conversion plan until the shareholders have had time to give it a critical examination. See "New York Times" of yesterday.

Distribution to Syndicate.—J. P. Morgan & Co. on Saturday last made a second distribution (V. 74, p. 484) of \$10,000,000 to the members of the syndicate which underwrote the plan for organizing the company, making \$20,000,000 thus far paid as profits. Only \$35,000,000 of the \$200,000,000 subscribed was paid in and this was returned last November (V. 73, p. 1167).—V. 74, p. 991, 942.

Utica Electric Light & Power Co.—Merged.—See Utica Gas & Electric Co. below.—V. 74, p. 942, 101.

Utica Gas & Electric Co.—Consolidated Company.—This company was incorporated at Albany on May 10 with \$2,000,000 capital stock (all common) in shares of \$100 each, as a consolidation of the Utica Electric Light & Power Co. and the Equitable Gas & Electric Co., thus having control of the entire electric lighting, gas and power business in Utica, including the extensive water power plant of Trenton Falls. The Electric Light & Power Co. had a capital stock of \$1,000,000 and bonds of the same amount (see V. 74, p. 101; V. 69, p. 1848, 188). The Equitable Company had a capital stock of \$400,000 and under date of April 1, 1902, made a mortgage to the Central Trust Co., as trustee, to secure \$1,000,000 5 per cent 40-year \$1,000 gold bonds, due April 1, 1942, of which \$150,000 to be reserved to retire the same amount of first mortgage 6s (due Aug. 1, 1907) issued in 1887 by the old Utica Electric & Gas Co., and the remainder to provide for improvements in process of construction. The directors of the new company are:

Anthony N. Brady of Albany, William E. Lewis, John F. Maynard, Charles S. Symonds, William T. Baker, Charles S. Rogers, M. Jesse Brayton and Samuel A. Beardsey, all of Utica.

Virginia-Carolina Chemical Co.—Dividend Increase.—The directors on Thursday declared a quarterly dividend of 1 1/4 per cent on the common stock, as against 1 per cent quarterly (4 p. c. per annum) paid regularly since December, 1896. Earnings, it is said, have been sufficient for a still larger dividend, but it was deemed wiser to use a portion of them in the purchase of other potash and chemical works.—V. 74, p. 942, 886.

Washington Gas Light Co.—Defeated.—The House at Washington on Monday struck out the enacting clause of the bill authorizing this company to increase its capital stock from \$2,600,000 to \$18,000,000, by changing the par value of its shares from \$20 to \$100, to make their face value agree more nearly with their value on the market, and also to absorb the Georgetown Gas Light Co., capital \$160,000.—V. 70, p. 1294.

(William) Wicke (Silk) Ribbon Co., Glendale, L. I.—Mortgage.—A mortgage has been made to the Manhattan Trust Co., as trustee, to secure \$200,000 20 year 6 per cent gold bonds of \$1,000 each, dated April 2, 1902.

The ninth edition of "Street Railway Investments," the "Red Book" prepared by the publishers of the "Street Railway Journal" of this city, has been received. This edition contains reports of 1,281 companies showing in detail the physical and financial condition of the properties.

The Commercial Times

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 18, 1902.

Developments in the labor situation have become an important factor in general business. A strike of anthracite coal miners has assumed proportions that were not generally expected and there continues to be some dissatisfaction among Eastern iron workers. As a result of the labor troubles a disposition has developed in a number of trades to operate along more conservative lines. The weather in some sections of the country has been unusually cool and has had an unfavorable influence upon the distributing trade. The monthly report issued by the Government Agricultural Bureau, issued early in the week, made the condition of the winter-wheat crop lower than generally expected. The effect of this report, however, has been largely offset by improved crop accounts from private sources which have been received during the week. Southern advice has reported the cotton crop making good progress.

Lard on the spot has had a decidedly limited sale, but prices advanced, following a rise in the speculative market. During the latter part of the week there was a reaction and the close was quiet at 10 67 1/2c. for prime Western and 10 1/2c. for prime City. Refined lard has been dull and prices have followed the course of the market for the raw product. The close was quiet at 11c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been fairly active. Early in the week prices advanced on buying by shorts to cover contracts. Subsequently, however, there was a reaction. The close was quiet and easier under larger hog receipts and the labor troubles.

DAILY CLOSING PRICES OF LARD FUTURES.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	10 65	10 65	10 67	10 77	10 77

Pork has had only a limited sale, but prices have advanced, closing at \$18@18 75 for mess, \$20 for family and \$18 50@21 for short clear. Cut meats have had a slightly better sale for pickled bellies; prices have advanced, closing at 8 1/2c. for pickled shoulders, 11 1/2@12c. for pickled hams and 10 1/2@10 1/2c. for pickled bellies, 14@10 lbs. average. Beef was in small supply and firm at \$11 50@18 for mess, \$12@16 for packet, \$14@17 for family and \$26@27 for extra India mess in tons. Tallow has been sparingly offered and firm, closing at 6 1/2c. bid. Stearine has advanced, closing at 12 1/2c. for lard stearine and 18 1/2c. for oleo stearine. Cottonseed oil has been quiet but steady, closing at 45@46c. for prime yellow. Butter has been in fair demand and steady, closing at 20 1/2@22 1/2c. for creamery. Cheese has weakened slightly, but the close was steady at 10 1/2@12 1/2c. for State factory, full cream. Fresh eggs have had a fair sale at steady prices, closing with choice Western at 16 1/2@17 1/2c.

Brazil grades of coffee have had only a limited sale. The distributing business has been of a hand-to-mouth character and there has been no trading of importance in a large way. European and Brazilian advices, however, have been firm, and there has developed a slightly better undertone. The close was steady at 5 1/2c. for Rio No. 7. West India growths have been firm for desirable grades with good Cuenca quoted at 8 1/2@8 1/2c. East India growths have been steady. In the speculative market there has been some buying by shorts to cover contracts and this demand has advanced prices. The close was firmer on shorts covering. Following are the closing asked prices:

May	20c.	Aug.	5 40c.	Dec.	5 75c.
June	20c.	Sept.	5 50c.	Jan.	6 00c.

July	5 30c.	Oct.	5 60c.	March	6 00c.
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Raw sugars have been quiet and prices have weakened slightly, closing at 8 7-16c. for centrifugals, 96 deg. test, and 2 1/2c. for muscovado 89-deg. test. Refined sugars have been quiet and prices have been lowered to 4 65c. for granulated. Teas have been quiet. Pepper for shipment from the East has sold at lower prices.

Kentucky tobacco has been in fairly active demand and firm. Seed leaf tobacco has been in slightly better demand, sales for the week amounting to 635 cases, including 1900 crop, Wisconsin, at 15@16c.; 1900 crop, Zimmers, Spanish leaf, at 17 1/2c.; 1900 crop, Pennsylvania broad leafs at 18 1/2c., and 1900 crop, Gebhard, at 18 1/2c. Foreign tobacco has been steady and sales were reported of 475 bales Sumatra.

Straits tin has been in moderate demand, and on light offerings prices have advanced, closing at 30 05@30 30c. Ingot copper has been in better demand, there being some speculative buying; prices have advanced to 13 12 1/2@13 17 1/2c. for Lake. Lead has been quiet but steady at 4 12 1/2c. Spelter has been firmer, prices advancing to 4 45c. Pig iron has been in fair demand, and prices for Southern grades have been advanced.

Refined petroleum has been unchanged, closing steady at 7 1/2c. in bbls., 8 50c. in cases and 4 85c. in bulk. Naphtha has been unchanged at 9 05c. Credit balances have been steady at \$1 20. Spirits turpentine has advanced on stronger Southern advices, closing at 48@48 1/2c. Rosins have been quiet and unchanged at \$1 60@1 63 1/2c. for common and good strained. Hops have been firm at unchanged prices. Wool has had a slightly better sale at steady prices.

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Recruits

May 16

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COTTON.

FRIDAY NIGHT, May 16, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 46,289 bales, against 59,808 bales last week and 58,142 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,237,099 bales, against 6,984,786 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 252,313 bales.

Receipts at	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	4,999	824	1,098	1,323	870	1,225	10,389
Sab. Pass. &c.	.....	.....	.....	.....	3,692	3,692	.....
New Orleans	7,269	1,306	1,526	3,681	2,859	1,556	18,697
Mobile	297	32	8	2	13	20	372
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah	718	689	311	163	2,554	306	4,691
Bransw. &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	96	40	2	18	11	5	172
Pt. Royal, &c.	.....	.....	.....	.....	.....	3	.....
Wilmington	13	105	61	4	.....	183	.....
Washington, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	662	950	131	766	543	598	8,650
W. Ind. News, &c.	.....	.....	.....	.....	29	29	.....
New York	55	.....	.....	788	.....	.....	793
Boston	17	10	61	1	27	11	127
Baltimore	.....	.....	.....	.....	2,886	2,886	.....
Philadelphia, &c.	43	175	70	100	679	88	1,155
Total this week	14,168	4,581	3,268	6,792	7,580	9,918	46,289

The following shows the week's total receipts, the totals since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts at May 16.	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston	10,339	2,008,399	18,510	1,957,980	50,952	86,981
Sab. P. &c.	8,692	85,234	2,143	49,302	.....	.....
New Orleans	18,697	2,179,016	16,557	2,270,805	165,085	174,566
Mobile	372	151,043	993	106,578	9,662	9,739
Pensacola, &c.	216,182	193	164,137	.....	.....	.....
Savannah	4,691	1,093,869	8,047	1,024,490	30,747	48,032
Brwick, &c.	134,267	2,104	118,916	.....	3,850	.....
Charleston	172	262,674	386	216,504	1,898	6,822
Pt. Royal, &c.	3	1,556	50	1,612	.....	.....
Wilmington	183	274,782	53	256,268	8,189	7,417
Washn. &c.	.....	382	.....	522	.....	.....
Norfolk	3,650	442,055	3,803	379,483	28,784	17,647
W. Ind. News, &c.	19	35,083	794	38,350	196	1,211
New York	793	109,458	3,742	130,939	184,676	123,230
Boston	127	117,324	442	159,551	21,000	30,000
Baltimore	2,386	94,075	805	61,249	9,832	5,540
Philadelphia	1,165	30,740	385	23,170	3,302	3,558
Totals	46,289	7,237,099	59,007	6,984,786	512,053	520,073

In order that comparison may be made with other years, give below the totals at leading ports for six seasons.

Receipts at	1902.	1901.	1900.	1899.	1898.	1897.
Galveston, &c.	14,031	20,653	19,704	8,137	981	2,425
New Orleans	18,697	16,557	14,203	15,078	11,502	6,877
Mobile	372	993	435	1,023	786	551
Savannah	4,691	8,047	1,113	7,329	3,172	1,359
Charleston	175	436	181	2,137	471	1,008
Wilmington	183	53	1,160	40	811	50
Norfolk	3,650	3,803	1,435	6,532	6,308	5,125
W. Ind. News, &c.	29	794	408	655	168	539
All others	4,461	7,671	4,950	19,023	12,325	2,688
Total this week	46,289	59,007	43,572	59,949	36,454	20,632
Since Sept. 1	7,237,099	6,984,786	6304,695	8117,136	8401,011	6588,428

The exports for the week ending this evening reach a total of 51,929 bales, of which 26,458 were to Great Britain, 11,574 to France and 48,380 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Report from—	Week Ending May 16, 1902.		From Sept. 1, 1901, to May 16, 1902	
	Exported to—	Exported to—	Great Britain.	France
Galveston	1,655	5,772	10,006	18,108
Sab. Pass. &c.	3,500	.....	3,500	27,696
New Orleans	15,703	5,003	4,815	26,585
Mobile	.....	.....	62,511	.....
Savannah	.....	.....	94,733	18,660
Charleston	.....	.....	71,760	6,045
Port Royal	.....	.....	65,306	.....
Wilmington	.....	10,963	10,963	119,075
Norfolk	.....	.....	31,239	.....
W. Ind. News, &c.	3,747	800	19,497	17,044
New York	1,655	.....	9,841	10,162
Boston	185	.....	186	149,135
Baltimore	1,655	2,320	8,863	49,389
Philadelphia	.....	.....	14,976	.....
San Fran. &c.	.....	1,100	1,100	10,864
Total	26,456	11,574	48,380	81,268
Since Sept. 1, 1901	55,066	8,321	47,556	101,848
				2,937,790
				603,716
				9,478,615
				8,110,181
				5,775,024

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 16 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Frances	Ger- many	Other For'gn	Ocea- nwise	Total.	
New Orleans	10,344	13,398	5,291	7,778	1,256	38,067	127,018
Galveston	6,228	8,390	7,400	1,302	2,802	26,122	24,830
Savannah	1,900	.....	.....	6,600	3,500	12,000	18,747
Charleston	.....	.....	.....	.....	5	5	1,893
Mobile	.....	.....	.....	.....	.....	.....	9,662
Norfolk	700	.....	.....	200	2,800	2,700	25,034
New York	600	350	.....	1,600	.....	2,550	182,126
Other ports	1,500	.....	3,000	.....	.....	4,500	35,799
Total 1902.	21,972	22,138	15,691	17,480	10,363	86,944	425,109
Total 1901.	13,425	11,405	29,727	21,236	9,637	85,430	434,643
Total 1900.	10,165	903	27,056	7,261	45,385	287,983	.....

Speculation in cotton for future delivery has been without spirit, and the tendency of prices has been towards a lower basis. The principal factor has been the crop news, which has been quite generally of a favorable character, weather conditions in most sections of the cotton belt being reported as good. Speculative holders of contracts have as a rule shown a desire to liquidate their accounts, and under free selling prices have yielded. Southern advices have reported quiet markets, buyers of actual cotton showing a disposition to work on a hand-to-mouth basis in the face of the favorable prospects for the new crop. Despite, however, the light demand and the decline in prices for futures, the Southern spot markets have held fairly steady. Offerings have been limited; in fact, it is claimed that the bulk of the cotton held at the ports is sold and awaiting delivery. The crop movement for the week has been light, the amount "in sight" showing a decrease as compared with the corresponding period last year, and it is figured that the visible supply made a moderate decrease. To-day there was an easier market at the opening, reflecting weaker Liverpool advices. Light receipts and large exports from Galveston then steadied the market. During the afternoon, however, the market again turned easier under moderate offerings. The close was quiet at a net decline for the day of 3@4 points. Cotton on the spot has been quiet, closing at 9½c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	6. 1-14 on	Good Middling Tinged....	Even
Middling Fair	8-90 on	Strict Good Midd. Tinged.c.	0-20 on
Strict Good Middling	0-50 on	Strict Middling Tinged....	0-06 on
Good Middling	0-32 on	Middling Tinged....	0-12 on
Strict Low Middling	0-14 on	Strict Low Midd. Tinged....	0-24 on
Low Middling	0-38 on	Middling Stained....	0-50 on
Strict Good Ordinary	0-72 on	Strict Low Midd. Stained....	1-06 on
Good Ordinary	1-00 on	Low Middling Stained....	1-50 on

On this basis the official prices for a few of the grades for the past week—May 10 to May 16—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	8-62	8-62	8-50	8-50	8-50	8-50
Low Middling	9-24	9-24	9-12	9-12	9-12	9-12
Middling	9-5	9-5	9-4	9-4	9-4	9-4
Good Middling	9-94	9-94	9-82	9-82	9-82	9-82
Middling Fair	10-42	10-42	10-30	10-30	10-30	10-30

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	8-87	8-87	8-75	8-75	8-75	8-75
Low Middling	9-49	9-49	9-37	9-37	9-37	9-37
Middling	9-9	9-9	9-8	9-8	9-8	9-8
Good Middling	10-19	10-19	10-07	10-07	10-07	10-07
Middling Fair	10-67	10-67	10-55	10-55	10-55	10-55

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling	8-12	8-12	8-00	8-00	8-00	8-00
Middling	9-12	9-12	9-00	9-00	9-00	9-00
Strict Low Middling Tinged.	9-25	9-25	9-16	9-16	9-16	9-16
Good Middling Tinged.	9-62	9-62	9-50	9-50	9-50	9-50

The quotations for middling upland at New York on May 16 for each of the past 32 years have been as follows.

1902. 6. 9-8	1904. 6. 7-14	1906. 6. 7-14	1908. 6. 9-16	1910. 6. 10-18
81-18	1888	71-18	1888	107-8
9-4	1892	7-4	1884	11-4
6-18	1891	8-7	1888	11
6-9	1890	11-18	1882	135-18
7-7	1889	11-18	1881	

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—
Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 16	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	97 ¹⁵	97 ¹⁵	95 ¹⁵	95 ¹⁵	94 ¹⁵	94 ¹⁵
New Orleans...	91 ⁵	92 ⁵	92 ⁵	92 ⁵	92 ⁵	92 ⁵
Mobile....	92 ⁵	92 ⁵	92 ⁵	92 ⁵	92 ⁵	92 ⁵
Savannah....	92 ⁵	92 ⁵	92 ⁵	92 ⁵	92 ⁵	92 ⁵
Charleston....	94 ⁵	94 ⁵	94 ⁵	94 ⁵	94 ⁵	94 ⁵
Wilmington....	94 ⁵	94 ⁵	94 ⁵	94 ⁵	94 ⁵	94 ⁵
Norfolk....	92 ⁵	92 ⁵	92 ⁵	92 ⁵	92 ⁵	92 ⁵
Baltimore....	92 ⁵	92 ⁵	92 ⁵	92 ⁵	92 ⁵	92 ⁵
Philadelphia....	92 ⁵	92 ⁵	92 ⁵	92 ⁵	92 ⁵	92 ⁵
Augusta....	92 ⁵	92 ⁵	92 ⁵	92 ⁵	92 ⁵	92 ⁵
Memphis....	92 ⁵	92 ⁵	92 ⁵	92 ⁵	92 ⁵	92 ⁵
St. Louis....	92 ⁵	92 ⁵	92 ⁵	92 ⁵	92 ⁵	92 ⁵
Houston....	92 ⁵	92 ⁵	92 ⁵	92 ⁵	92 ⁵	92 ⁵
Cincinnati....	92 ⁵	92 ⁵	92 ⁵	92 ⁵	92 ⁵	92 ⁵
Little Rock....	9	9	9	9	9	9

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	92 ⁵	Columbus, Miss.	91 ⁵	Nashville.....	91 ⁵
Atlanta.....	91 ⁵	Atlanta.....	91 ⁵	Nashville.....	91 ⁵
Charlotte.....	91 ⁵	Louisville.....	91 ⁵	Raleigh.....	91 ⁵
Columbus, Ga.	9	Montgomery.....	9	Shreveport.....	91 ⁵

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Saturday, May 10.	Monday, May 12.	Tuesday, May 13.	Wednesday, May 14.	Thursday, May 15.	Friday, May 16.
MAY						
Range....	— 9	9 23 ⁰ 27	9 12 ⁰ 31	— 9	9 26 ⁰ 32	9 15 ⁰ 17
Closing....	9 32 ⁰ 32	9 26 ⁰ 27	9 11 ⁰ 23	9 27 ⁰ 29	9 24 ⁰ 26	9 11 ⁰ 13
JULY						
Range....	9 42 ⁰ 53	9 34 ⁰ 40	9 20 ⁰ 41	9 18 ⁰ 39	9 31 ⁰ 42	9 22 ⁰ 39
Closing....	9 44 ⁰ 45	9 36 ⁰ 37	9 21 ⁰ 22	9 38 ⁰ 39	9 35 ⁰ 36	9 23 ⁰ 23
August....	8 94 ⁰ 01	8 83 ⁰ 98	8 71 ⁰ 93	8 68 ⁰ 88	8 78 ⁰ 87	8 66 ⁰ 80
Closing....	8 15 ⁰ 96	8 55 ⁰ 81	8 71 ⁰ 72	8 84 ⁰ 81	8 78 ⁰ 79	8 66 ⁰ 87
OCTOBER						
Range....	8 08 ⁰ 09	7 99 ⁰ 08	7 87 ⁰ 05	7 85 ⁰ 05	7 31 ⁰ 02	7 82 ⁰ 91
Closing....	8 08 ⁰ 07	7 90 ⁰ 01	7 86 ⁰ 08	7 95 ⁰ 07	7 90 ⁰ 01	7 82 ⁰ 83
NOTE....	Quiet.	Steady.	Quiet.	Quiet.	Quiet.	Q't & e'ey
Options....	Quiet.	Quiet.	Steady.	Steady.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather as a rule has been favorable for crops during the week. In portions of Mississippi, however, as well as in some districts elsewhere, rain is claimed to be needed. Leland, Mississippi, reports no rain since the 28d of April.

Galveston, Texas.—We have had rain on two days during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 75, ranging from 70 to 80.

Abilene, Texas.—There has been rain on one day of the past week, the rainfall being eighty hundredths of an inch. The thermometer has ranged from 58 to 90, averaging 74.

Brenham, Texas.—We have had rain on one day of the week, the rainfall reaching forty-seven hundredths of an inch. Average thermometer 76, highest 89, and lowest 63.

Corpus Christi, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 77, the highest being 84 and the lowest 70.

Cuero, Texas.—We have had rain on one day during the week to the extent of fifty hundredths of an inch. The thermometer has averaged 79, ranging from 66 to 93.

Dallas, Texas.—We have had rain on one day of the week, the precipitation being seventy-one hundredths of an inch. The thermometer has ranged from 58 to 94, averaging 74.

Harrietta, Texas.—We have had rain on one day of the past week, the rainfall being thirteen hundredths of an inch. Average thermometer 78, highest 88, lowest 57.

Huntsville, Texas.—We have had rain on three days of the week, the precipitation being one inch and forty-two hundredths. The thermometer has averaged 74, the highest being 88 and the lowest 60.

Kerrville, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 78 and ranged from 56 to 89.

Lampasas, Texas.—There has been rain on three days of the week, reaching sixty-four hundredths of an inch. The thermometer has ranged from 53 to 90, averaging 71.

Longview, Texas.—We have had rain on three days during the week, to the extent of twenty-one hundredths of an inch. Average thermometer 73, highest 90, lowest 56.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 78, the highest being 91 and the lowest 81.

Palestine, Texas.—We have had rain on three days during the week, the precipitation reaching forty-eight hundredths of an inch. The thermometer has ranged from 58 to 86, averaging 73.

Pearl, Texas.—We have had rain on two days during the week, the rainfall reaching one-inch and fifteen hundredths. The thermometer has averaged 76, ranging from 56 to 96.

San Antonio, Texas.—The weather has been dry all the week. Average thermometer 77, highest 90, lowest 64.

Wheatfield, Texas.—Rain has fallen lightly on one night of the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 72, the highest being 91 and the lowest 58.

Shreveport, Louisiana.—We have had showers on three days during the week, the precipitation reaching seven hun-

dreths of an inch. The thermometer has ranged from 59 to 89, averaging 74.

New Orleans, Louisiana.—We have had rain on three days of the week, to the extent of seventy-six hundredths of an inch. The thermometer has averaged 78.

Columbus, Mississippi.—There has been no rain during the week. Average thermometer 73, highest 80, lowest 65.

Vicksburg, Mississippi.—Moisture is needed. We have had only a trace of rain during the week. The thermometer has averaged 76, ranging from 60 to 90.

Greenville, Mississippi.—Dry and hot pretty much all the week. Only one very light shower.

Meridian, Mississippi.—There has been rain on three days of the week. Crop conditions are excellent.

Leland, Mississippi.—We have had no rain since the 23d of April. The thermometer has averaged 71.1, the highest being 87 and the lowest 53.

Little Rock, Arkansas.—There has been rain on two days the past week, the rainfall being one inch and thirty-five hundredths. Average thermometer 74, highest 89, lowest 57.

Helena, Arkansas.—Rains have been local, some sections having had no moisture. Early plantings are growing well and have good stands, but late plantings are not doing as well. We have had rain on two days during the week, the precipitation being seventy-six hundredths of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 68.

Nashville, Tenn.—Planting is completed and prospects are bright for good stands of cotton. We have had rain during the week, the precipitation being eighteen hundredths of an inch. The thermometer has ranged from 55 to 92, averaging 73.

Memphis, Tennessee.—The week's rainfall has been only twenty-two hundredths of an inch, on one day. Good stands are reported, and chopping out is progressing. The thermometer has averaged 75.4, ranging from 59.4 to 89.

Mobile, Alabama.—There have been beneficial rains in most sections. Crop reports are generally favorable. We have had rain on three days of the week, the rainfall aggregating eighteen hundredths of an inch. Average thermometer 76, highest 89 and lowest 66.

Montgomery, Alabama.—Of the stock here of 2,537 bales one thousand bales were sold to-day at above nine cents to a Southern mill; this will leave the stock here next week the smallest stock held at that time in many years. It has rained on four days of the week, the rainfall reaching two inches and nine hundredths. The thermometer has averaged 76, the highest being 90 and the lowest 68.

Selma, Alabama.—We have had rain on two days during the week, to the extent of thirty-five hundredths of an inch. Crop outlook is promising. The thermometer has averaged 73, ranging from 55 to 90.

Madison, Florida.—Plants are small but thrifty, stands are good. We have had no rain during the week. The thermometer has ranged from 66 to 94, averaging 81.

Savannah, Georgia.—We have had rain on two days of the past week, the rainfall being twenty-two hundredths of an inch. Average thermometer 76, highest 89, lowest 65.

Augusta, Georgia.—Rain has fallen on one day of the week, to the extent of one inch and eighty hundredths. The thermometer has averaged 77, the highest being 89 and the lowest 68.

Greenwood, South Carolina.—There has been rain on two days during the week, the precipitation being forty-seven hundredths of an inch. Average thermometer 73, highest 85 and lowest 62.

Charleston, South Carolina.—We have had rain on two days during the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 74, ranging from 65 to 84.

Charlotte, North Carolina.—Rain came when it was badly needed. We have had rain on two days, the precipitation being one inch and five hundredths. The thermometer has averaged 70, the highest being 87 and the lowest 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock May 15, 1902, and May 16, 1901.

	May 15, '02.	May 16, '01.
New Orleans.....	Above zero of gauge.	8.8 14.0
Memphis.....	Above zero of gauge.	10.2 17.5
Nashville.....	Above zero of gauge.	6.7 5.3
Shreveport.....	Above zero of gauge.	10.5 5.6
Vicksburg.....	Above zero of gauge.	22.5 41.5

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 6th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 15, and for the season from Sept. 1 to May 15 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	37,000	1,928,000	65,000	1,564,000	14,000	838,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.
Bombay—						
1901-02.	14,000	14,000	5,000	381,000	386,000	
1900-01.	1,000	13,000	14,000	65,000	460,000	523,000
1899-00.	7,000	7,000	3,000	65,000	68,000	
Calcutta—						
1901-02.	1,000	1,000	2,000	3,000	28,000	26,000
1900-01.		2,000	2,000	3,000	25,000	28,000
1899-00.	1,000	1,000	1,000	1,000	15,000	16,000
Madras—						
1901-02.	-----	-----	-----	1,000	5,000	6,000
1900-01.				7,000	12,000	19,000
1899-00.	1,000	1,000	2,000	6,000	8,000	
All others—						
1901-02.	2,000	2,000	1,000	53,000	54,000	
1900-01.	3,000	3,000	8,000	70,000	75,000	
1899-00.	3,000	3,000	1,000	35,000	39,000	
Total all—						
1901-02.	1,000	17,000	18,000	10,000	462,000	472,000
1900-01.	1,000	18,000	19,000	81,000	587,000	645,000
1899-00.	12,000	12,000	7,000	124,000	131,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, May 14.	1901-02.	1900-01.	1899-1900.
Receipts (cantare*)—			
This week	6,000	75,000	4,000
Since Sept. 1.....	6,454,000	5,179,000	6,409,000
	This week.	Since Sept. 1.	This week.
Exports (bales)—			
To Liverpool.....	5,000	299,000	2,000
To Continent!.....	6,000	443,000	3,000
Total Europe	11,000	742,000	5,000
			588,000
			3,000
			744,000

* A SUBSCRIPTION ROUNDS

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1902.						1901.					
32s Cop. Twist.	84 lbs. Shirt- ings, common to finest.	Coif'n Mid. Upds	32s Cop. Twist.	84 lbs. Shirt- ings, common to finest.	Coif'n Mid. Upds						
d.	d.	d.	d.	d.	d.						
Ap. 11 7 ⁴ 68 ¹ ₄	5 5 68	0	5 16 7 ⁷ ₈	5 3 67	10 ⁴ ₅						
18 7 ⁴ 68 ¹ ₄	5 5 68	0	5 26 7 ⁷ ₈	5 3 67	11 ⁴ ₅						
May 27 7 ¹ ₄ 68 ¹ ₄	5 6 68	1 ¹ ₂	5 4 ¹ ₂ 7 ¹¹ ₁₂ 68 ¹ ₄	5 3 67	11 ⁴ ₅						
May 27 ⁵ 7 ¹ ₄ 68 ¹ ₄	5 7 68	2	5 4 ¹ ₂ 7 ¹¹ ₁₂ 68 ¹ ₄	5 2 67	10 ⁴ ₅						
D. 7 ⁴ 68 ¹ ₄	5 6 68	1 ¹ ₂	5 26 ² ₃ 7 ¹¹ ₁₂ 68 ¹ ₄	5 1 67	9 ⁴ ₅						
" 16 7 ¹ ₄ 68 ¹ ₄	5 5 68	1	5 26 ² ₃ 7 ¹¹ ₁₂ 68 ¹ ₄	5 1 67	9 ⁴ ₅						

EUROPEAN COTTON CONSUMPTION TO MAY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to May 1. We give also revised totals for last year that comparison may be made. The spinners takings in *actual* bales and pounds have been as follows:

Oct. 1 to May 1.	Great Britain.	Continent.	Total.
For 1901-02.			
Takings by spinners...bales	2,125,000	3,189,000	5,314,000
Average weight of bales lbs	505	.493	.497
Takings in pounds.....	1,073,325,000	1,572,177,000	2,645,502,000
For 1900-01.			
Takings by spinners...bales	2,057,000	2,961,000	5,018,000
Average weight of bales lbs	511	.487	.496
Takings in pounds.....	1,051,127,000	1,442,007,000	2,493,134,000

According to the above, the average weight of the deliveries in Great Britain is 505 pounds per bale this season, against 511 pounds during the same time last season. The Continental deliveries average 493 pounds, against 487 pounds last year, and for the whole of Europe the deliveries average 497.8 pounds per bale, against 496.8 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to May 1. Sales of 500 lbs. each, 000s omitted.	1901-02.			1900-01.		
	Great Britai-	Conti- nent.	Total.	Great Britai-	Conti- nent.	Total
Spinners' stock Oct. 1	49,	317,	366,	47,	324,	371,
Takings to May 1.....	2,147,	3,144,	5,291,	2,102,	2,884,	4,986,
Supply.....	2,196,	3,461,	5,657	2,149,	3,208,	5,357
Consumpt'n, 30 weeks	1,920	2,700,	4,620	1,916,	2,640,	4,556,
Spinners' stock May 1	276	761,	1,037,	233	568,	801,
<i>Weekly Consumption.</i> 000s omitted.						
In October.....	*60,	90,	150,	*50,	88,	138,
In November.....	66,	90,	156,	66,	88,	154,
In December.....	66,	90,	156,	66,	88,	154,
In January.....	66,	90,	156,	66,	88,	154,
In February.....	66,	90,	156,	66,	88,	154,
In March.....	182,	90,	152,	66,	88,	154,
In April.....	100,	—	—	—	—	—

* The average weekly rate of consumption in Great Britain in each year is as given by Mr. Ellison, after allowing for stoppage of spindles in consequence of short supply of cotton.

The average weekly consumption reduced on account of stoppage of spindles during the month.

The foregoing shows that the weekly consumption is now 152,000 bales of 500 pounds each, against 154,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 90,000 bales during the month, and are now 236,000 bales more than at the same date last season.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending May 11, summarizing them as follows:

Very encouraging reports respecting cotton are received from parts of the cotton belt, with the exception of Florida and portions of the central districts, where rain is needed to germinate the bolls planted. Vigorous growth is reported from both the eastern and western districts with good stands, and clean fields. Cool nights have been injurious in Tennessee.

COTTON EXCHANGE HOLIDAYS.—The New York Cotton Exchange members yesterday voted to close on Saturday, May 31, as well as on Decoration Day, May 30.

FALL RIVER MILL DIVIDENDS.—In our editorial column to-day will be found an article under the above heading.

COTTON CROP REPORT OF MESSRS. A. NORDEN & CO.,
MESSRS. A. NORDEN & CO., NEW YORK, ISSUED ON MAY 11,
CIRCULAR COVERING THE RESULT OF THEIR FIRST INQUIRIES WITH REGARD
TO COTTON CROP PROSPECTS. THE REPLIES ARE OF DATE MAY 9 TO 11,
AND HAVE BEEN SECURED FROM A NUMBER OF POINTS IN EACH OF
THE IMPORTANT COTTON-GROWING STATES. THE CIRCULAR WILL
REPAY PERUSAL.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 81,263 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

from mail and telegraphic returns, are as follows:		Postage
NEW YORK	To Liverpool, per steamers Bovic, 2,791.	1.00
Canadian, 64.		
To Hull, per steamer Hindoo, 701.		70
To Manchester, per steamer Handel, 191.		100
To Havre, per steamer La Bretagne, 800.		100
To Bremen, per steamer Rhein, 841.		100
To Hamburg, per steamer Moltke, 974.	— Patriota, 1,347.	1.00
To Antwerp, per steamers British Princess, 310.	— Southwark, 350.	1.00
To Genoa, per steamers Attivita, 1,108.	Lahn, 640.	1.00
Nord America, 300.	— Pergnia, 349.	— Philadelphia, 1,949.
Tartar Prince, 2,389.	— Washington, 540.	7.10
To Naples, per steamer Lahn, 500.	— Phoenicia, 400.	1.00
Tartar Prince, 100.		
To Japan, per steamer Hilligen, 500.		
NEW ORLEANS	To Liverpool—May 10—Star. Politician, 5,065.	8.00
To Dublin—May 13—Steamer Torr Head, 7,643.		7.00
To Havre—May 13—Steamer Euskaro, 5,002.		7.00
To Barcelona—May 10—Steamer Conde Wilfredo, 4,818.		6.00
GALVESTON	To Liverpool—May 16—Steamer Ibal, 1,665.	1.00
To Havre—May 15—Steamer Niobe, 5,772.		
To Bremen—May 15—Steamer Ibal, 10,566.		
SABINE PASS	To Liverpool—May 15—Steamer Serra, 3,500.	1.00
SAVANNAH	To Hamburg—May 14—Steamer Knight of St. George, 500.	1.00
To Rotterdam—May 10—Steamer Goyerr, 450.		
WILMINGTON	To Bremen—May 10—Steamer Tolosa, 16,968.	10.00
BOSTON	To Liverpool—May 8—Steamer Uticon, 131.	1.00
May 12—Steamer Kansas, 23.	May 13—Steamer Lancaster, 25.	1.00
ALMSTROM	To Liverpool—May 2—Steamer Indore, 1,392.	1.00
May 9—Steamer Vedamore, 261.		
To Bremen—May 14—Steamer Chamitz, 2,330.		
SAN FRANCISCO	To Japan—May 9—Steamer Nippon Maru, 765.	1.00
TAOGAMA	To Japan—May 14—Steamer Olympia, 340.	1.00
To China—May 14—Steamer Olympia, 4.		

LIVERPOOL.—By cable from Liverpool we have the following statement of the wool and mohair stocks, &c., at that port:

	Apr. 25	May 2.	May 9.	May 16.
Sales of the week.....bales.	62,000	55,000	47,000	38,000
Of which exporters took...	4,000	2,500	5,900	2,000
Of which speculators took...	500	1,000	200	400
Sales American.....	54,000	44,000	42,000	34,000
Actual export.....	10,000	8,000	7,000	8,000
Forwarded.....	59,000	78,000	67,000	56,000
Total stocks--Estimated.....	1,058,000	1,062,000	1,052,000	1,010,000
Of which American--Est'd.....	965,000	938,000	900,000	870,000
Total import of the week.....	42,000	52,000	44,000	41,000
Of which American.....	17,000	23,000	20,000	18,000
Amount adusted.....	87,000	105,000	95,000	101,000
Of which American.....	68,000	85,000	82,000	88,000

The tone of the Liverpool market for spots and future each day of the week ending May 16 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 3 P. M.	Quiet.	Moderate demand.	Quiet and firm.	Small inquiry.	Moderate demand.	Light demand.
Mid. Up'tda.	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Sales.....	6,000	7,000	6,000	7,000	7,000	6,000
Spec. & exp.	1,000	1,000	1,000	500	1,000	500
<i>Futures.</i>						
Market opened.	Quiet at 8- ¹ / ₂ partially 8- ¹ / ₂ adv.	Easy at 8- ¹ / ₂ to 8- ³ / ₄ decline.	Steady at 8- ¹ / ₂ to 8- ³ / ₄ advance.	Steady at 8- ¹ / ₂ to 8- ³ / ₄ decline.	Steady at 8- ¹ / ₂ to 8- ³ / ₄ advance.	Quiet at 8- ¹ / ₂ to 8- ³ / ₄ decline.
Market,	Steady at 8- ¹ / ₂ to 8- ³ / ₄ pic.	Weak at 8- ¹ / ₂ to 8- ³ / ₄ pic.	Steady at 8- ¹ / ₂ to 8- ³ / ₄ pic.	Steady at 8- ¹ / ₂ to 8- ³ / ₄ pic.	Steady at 8- ¹ / ₂ to 8- ³ / ₄ pic.	Steady at 8- ¹ / ₂ to 8- ³ / ₄ pic.

MAY 17, 1902.]

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. May 10	Mon. May 12	Tues. May 13	Wed. May 14	Thurs. May 15	Fri. May 16
	12 ¹ ₂	12 ¹ ₂	1	12 ¹ ₂	4	12 ¹ ₂
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
	4	4	4	4	4	4
	d.	d.	d.	d.	d.	d.
May	5 00	5 01	4 61	4 59	4 62	4 61
May-June	5 00	5 01	4 61	4 58	4 62	4 61
June-July	4 62	4 63	4 61	4 57	4 57	4 56
July-Aug.	4 63	4 65	4 60	4 58	4 56	4 55
Aug.-Sept.	4 65	4 69	4 55	4 53	4 56	4 55
Sept.-Oct.	4 45	4 44	4 39	4 41	4 42	4 37
Oct.-Nov.	4 34	4 35	4 25	4 21	4 22	4 28
Nov.-Dec.	4 32	4 33	4 20	4 29	4 25	4 25
Dec.-Jan.	4 31	4 32	4 28	4 29	4 29	4 27
Jan.-Feb.	4 30	4 31	4 25	4 27	4 29	4 28
Feb.-Mar.	4 30	4 31	4 25	4 27	4 29	4 28
Mar.-April	4 30	4 31	4 25	4 27	4 29	4 28

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has continued very dull during the week under review, and prices are as last quoted, viz., 5 $\frac{1}{2}$ c. for 1 $\frac{1}{2}$ lbs. and 5 $\frac{1}{2}$ c. for 1 lb., standard grades. Car lots of standard brands are quoted at 5 $\frac{1}{2}$ c. @ 60. f. o. b., according to quality. Jute butts also very dull and nominal at 1 $\frac{1}{2}$ c. @ 1 $\frac{1}{2}$ c. for paper quality and 2 $\frac{1}{2}$ c. for bagging quality.

BREADSTUFFS.

FRIDAY, May 16, 1902.

Sellers of wheat flour have been firmer in their ideas of values, holding for slightly higher prices, to conform with an advance in the cost of the grain. Early in the week there was a slight increase in the demand from local buyers and a moderate amount of business was transacted. The advance in wheat prices, however, was not maintained, and during the latter part of the week, sellers appeared to be ready to meet buyers at old prices; but the demand was reported indifferent. Rye flour has been quiet but steady. Corn meal has been firm but quiet.

Speculation in wheat for future delivery has been on a moderate scale only and the course of prices for the week has been somewhat irregular. Immediately following our last report there was a fairly sharp advance in prices on reports from the Northwest reporting delay in the seeding of spring wheat owing to unfavorable climatic conditions, and also on reports stating that the area to be given to the spring-wheat crop will be smaller than last year. Statistical developments announced early in the week also had a bullish influence. On Tuesday, following the receipt of the Government report, there was a fairly active and higher market. The condition reported was 76 $\frac{1}{4}$, which was lower than generally expected. During the latter part of the week the market turned easier and prices gradually sagged. Weather conditions reported from both the winter and spring-wheat belts were decidedly favorable and this had a tendency to offset the effect of the Bureau report. Cable advices also showed the foreign markets indifferent to our Government report, due, it was understood, to the favorable outlook for their growing crops. Business in the spot market has been only moderately active, exporters being limited buyers. To-day prices declined under favorable crop reports. The spot market was quiet and slightly easier.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	92	93 $\frac{1}{2}$	93	92 $\frac{1}{2}$	93	92 $\frac{1}{2}$
May delivery in elev.	81 $\frac{1}{2}$	81 $\frac{1}{2}$	82 $\frac{1}{2}$	81 $\frac{1}{2}$	81	80 $\frac{1}{2}$
July delivery in elev.	81	81 $\frac{1}{2}$	82	81 $\frac{1}{2}$	81	80 $\frac{1}{2}$
Sept. delivery in elev.	79 $\frac{1}{2}$	79 $\frac{1}{2}$	80 $\frac{1}{2}$	79 $\frac{1}{2}$	79	78 $\frac{1}{2}$
Dec. delivery in elev.	80 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	79 $\frac{1}{2}$

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	74 $\frac{1}{2}$	75 $\frac{1}{2}$	76	75 $\frac{1}{2}$	76	74 $\frac{1}{2}$
July delivery in elev.	75 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	74 $\frac{1}{2}$
Sept. delivery in elev.	74 $\frac{1}{2}$	74 $\frac{1}{2}$	75 $\frac{1}{2}$	74	75 $\frac{1}{2}$	72 $\frac{1}{2}$
Dec. delivery in elev.	75 $\frac{1}{2}$	75 $\frac{1}{2}$	76 $\frac{1}{2}$	75	74 $\frac{1}{2}$	74 $\frac{1}{2}$

Indian corn futures have received only a limited amount of speculative attention, but the undertone of the market has held firm, and during the first half of the week there was a fairly good advance in prices for this crop's delivery. The advices from primary points have reported a light movement of the crop and decreasing stocks, with a moderate trade demand. Owing to the backwardness of the season, pasturage in some sections of the country is poor and this has been construed as a bullish factor, as it necessitates the increased use of corn for feeding. New-crop deliveries were steadier earlier in the week, but later weakened under reports of favorable weather conditions for the growing crop. The spot markets at the seaboard have been firm but quiet. To-day reports of free country offerings and favorable crop news weakened the market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	69 $\frac{1}{2}$	70 $\frac{1}{2}$	71	71 $\frac{1}{2}$	70 $\frac{1}{2}$	69 $\frac{1}{2}$
May delivery in elev.	67 $\frac{1}{2}$	68 $\frac{1}{2}$	69 $\frac{1}{2}$	70	69 $\frac{1}{2}$	68 $\frac{1}{2}$
July delivery in elev.	67 $\frac{1}{2}$	67 $\frac{1}{2}$	68	68 $\frac{1}{2}$	67 $\frac{1}{2}$	66 $\frac{1}{2}$
Sept. delivery in elev.	66	66 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$	66	65 $\frac{1}{2}$
Dec. delivery in elev.	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58	52 $\frac{1}{2}$

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	61 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	61 $\frac{1}{2}$	60 $\frac{1}{2}$
July delivery in elev.	61 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	61 $\frac{1}{2}$
Sept. delivery in elev.	60 $\frac{1}{2}$	61	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	60 $\frac{1}{2}$
Dec. delivery in elev.	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47	46 $\frac{1}{2}$

Oats for future delivery at the Western markets have been quiet with no pronounced changes in prices. During the first half of the week there was a fractional advance in values, the Bureau report having some influence. Subsequently, however, under favorable weather and crop reports the market turned easier and the improvement was lost. Locally the spot market has been easier for mixed oats and at the decline business has been fairly active. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	46 $\frac{1}{2}$	46	46	46	46	45 $\frac{1}{2}$
No. 2 white in elev.	51 $\frac{1}{2}$	51 $\frac{1}{2}$	52	52	52	52 $\frac{1}{2}$

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	43 $\frac{1}{2}$	43				
July delivery in elev.	37	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	36 $\frac{1}{2}$
Sept. delivery in elev.	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$
Dec. delivery in elev.	31$\frac{1}{2}$	31$\frac{1}{2}$	31$\frac{1}{2}$	31$\frac{1}{2}$	31 $\frac{1}{2}$	31

Following are the closing quotations:

FLOUR.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Fine	8	8	8	8	8	8
Superfine	8 05	8 10	8 15	8 15	8 15	8 15
Extra, No. 2	8 10	8 15	8 15	8 15	8 15	8 15
Extra, No. 1	8 10	8 15	8 15	8 15	8 15	8 15
Clear	8 10	8 15	8 15	8 15	8 15	8 15
Straight	8 10	8 15	8 15	8 15	8 15	8 15
Patent, spring	4 00	4 05	4 05	4 05	4 05	4 05
Patent, winter	4 00	4 05	4 05	4 05	4 05	4 05
City mills, patent	4 10	4 15	4 15	4 15	4 15	4 15
Rye flour, superfine	3 00	3 05	3 05	3 05	3 05	3 05
Buckwheat flour	—	—	—	—	—	—
Corn meal	—	—	—	—	—	—
Western, etc.	3 30	3 35	3 35	3 35	3 35	3 35
Brandywine	—	3 40	—	—	—	—
(Wheat flour in sacks sell at prices below those for barrels.)	—	—	—	—	—	—

GRAINS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, per bush.	—	—	—	—	—	—
Hard Man., No. 1	—	—	—	—	—	—
Northern Dur., No. 1	—	—	—	—	—	—
Red winter, No. 2	—	—	—	—	—	—
Hard N. Y. No. 2	—	—	—	—	—	—
Oats—Mild, p. bush.	45	46 $\frac{1}{2}$	46$\frac{1}{2}$	46$\frac{1}{2}$	46$\frac{1}{2}$	46$\frac{1}{2}$
White	45	46$\frac{1}{2}$	46$\frac{1}{2}$	46$\frac{1}{2}$	46$\frac{1}{2}$	46 $\frac{1}{2}$
Rye, per bush	—	—	—	—	—	—
Western	—	—	—	—	—	—
State and Jersey	—	—	—	—	—	—
Barley—Western	—	—	—	—	—	—
Feeding	—	—	—	—	—	—
Corn, per bush.	—	—	—	—	—	—
Western mixed	—	—	—	—	—	—
No. 2 mixed	—	—	—	—	—	—
No. 2 yellow	—	—	—	—	—	—
No. 2 white	—	—	—	—	—	—

ORNAMENTAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture showing the condition of cereal crops on May 1 was issued on the 19th instant, and is as follows:

Returns to the Statistician of the Department of Agriculture made up to May 1 show the area under winter wheat in cultivation on that date to have been about 27,103,000 acres. This is 4,365,000 acres, or 15.2 per cent, less than the area sown last fall, of the Department's estimate of which no modification, except for acreage abandoned, is considered necessary. Of this abandonment Kansas reports 1,835,000 acres, Texas and Tennessee each 27,000 acres, Indiana 205,000 acres, California 402,000 acres, Oklahoma 325,000 acres, and Pennsylvania, Virginia, Kentucky, Nebraska and Washington each between 100,000 and 200,000 acres.

For the area remaining under cultivation the average condition on May 1 was 76.4, against 94.1 on May 1, 1901, 88.2 the corresponding date in 1900, and 83.2 the mean of the May averages of the last ten years. The present condition is the lowest May condition, with the exception of the years 1899, 1893 and 1888, since 1885.

The Department's final grain report for 1901 will be issued on Friday, May 23.

The following comparison for a number of years covers the condition of winter wheat in the leading States:

CONDITION OF WINTER WHEAT.

States.	1902.			1901.			1900.		
	April.	May.	April.	May.	June.	April.	May.	June.	
Ohio	77	76	83	88	90	47	59	50	
Indiana	81	74	89	94	90	51	44	30	
Illinois	90	87	92	100	84	88	86	63	
Missouri	91	91	98	102	84	91	101	95	
Kansas	75	57	105	105	87	99	104	105	
Michigan	88	80	78	78	68	57	68	67	
California	93	88	100	86	98	90	81	82	
Oregon	88	96	99	99	97	100	101	97	
New York	91	85	90	90	98	81	79	73	
Pennsylvania	89	79	89	94	98	72	75	72	
Tennessee	60	67	81</						

WINTER WHEAT.—The past week has not been unfavorable to winter wheat and generally the crop has made satisfactory progress, the least favorable reports being received from the Ohio Valley and Middle Atlantic States, while a decided improvement is reported from Nebraska. The crop has made slow growth in the Ohio Valley and Middle Atlantic States, but has advanced rapidly in the lower Missouri Valley, in the southern portion of which it is now heading. Lodging is threatened in portions of Missouri. The North Pacific Coast region has experienced a week highly favorable to the wheat crop, which is much improved in that section. The crop continues in excellent condition in Central and Northern California, but is in poor condition in the southern part of the State.

SPRING WHEAT.—Early sown spring wheat has germinated well and is making vigorous growth, especially in the southern portion of the spring-wheat region. Owing to continued rains much of the crop is yet to be sown not more than half the intended acreage having been sown in North Dakota.

OATS.—Oat harvest has begun in South Carolina and the crop is ripening in Texas, while seeding continues in the northern districts. This crop has made generally satisfactory progress in the States of the Central valleys, but has deteriorated in the East Gulf States, where it is heading low and not filling well.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 10. and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Byes.
	bbls. 100 lbs.	bush. 56 lbs.	bush. 56 lbs.	bush. 56 lbs.	bush. 56 lbs.	bush. 56 lbs.
Chicago.....	122,854	283,850	815,159	1,616,860	277,860	6,300
Milwaukee.....	63,875	86,400	12,850	145,000	99,750	9,600
Duluth.....	150,000	92,854	.....	8,184	.....	1,680
Minneapolis.....	.....	692,300	39,840	90,820	48,000	6,500
Toledo.....	49,000	49,500	101,300	.....	.....	1,000
Detroit.....	10,200	11,000	29,000	51,000	.....	.....
Cleveland.....	18,984	52,086	52,478	81,071	.....	.....
St. Louis.....	11,400	16,400	248,750	390,800	9,800	1,400
Peoria.....	22,975	205,876	86,140	485,695	.....	6,400
Kansas City.....	.....	141,000	48,140	304,600	.....	.....
Total wk. 1902.....	400,385	1,618,710	8,119,061	3,174,780	480,800	31,880
Same wk. '91.....	425,233	2,391,057	3,681,768	9,880,938	921,470	94,323
Same wk. '90.....	442,945	3,564,458	2,469,974	9,961,559	400,087	97,879
Same Aug. 1.....	16,641,556	203,102,659	108,088,073	118,495,108	26,804,803	4,748,193
1900-01.....	18,553,465	193,660,042	168,448,814	186,889,800	27,877,966	5,552,824
1900-00.....	17,035,693	181,918,904	181,646,807	184,355,618	28,902,767	5,459,803

The receipts of flour and grain at the seaboard ports for the week ended May 10, 1902, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Byes.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	94,975	1,910,900	265,750	652,800	1,125	162,925
Boston.....	26,655	296,501	13,249	182,974	.....	.....
Montreal.....	24,965	1,203,781	700	147,771	1,670	38,375
Philadelphia.....	101,960	329,401	16,110	17,151	.....	1,750
Charleston.....	6,677	27,000	66,208	66,900	.....	.....
Richmond.....	5,947	9,848	87,758	17,970	.....	.....
New Orleans.....	10,731	68,000	25,976	20,925	.....	.....
Newport News.....	0,680	40,000	.....	.....	.....	.....
Galveston.....	4,650	.....	.....	.....	.....	.....
Portland, Me.....	4,051	217,974	.....	.....	.....	.....
Pensacola.....	137,900	.....	.....	.....	.....	.....
Total week.....	243,519	8,776,814	468,910	1,039,421	9,765	322,822
Week 1901.....	251,555	8,833,047	2,148,031	8,048,423	8,048,423	32,517

Total receipts at ports from Jan. 1 to May 10 compare as follows for four years:

Receipts at—	1902.	1901.	1900.	1899.
	bbls. 100 lbs.	bbls.	bush.	bush.
Wheat.....	33,082,000	31,184,907	23,485,701	22,288,000
Corn.....	6,920,658	6,890,550	6,817,710	6,769,723
Oats.....	14,797,750	20,123,418	24,183,948	23,317,723
Barley.....	1,392,350	2,482,604	5,629,197	1,282,416
Byes.....	919,850	967,856	666,761	2,057,926

Total grain..... 57,671,805 184,595,705 124,944,358 124,995,920

The exports from the several seaboard ports for the week ending May 10, 1902, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Byes.	Pas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	947,952	46,331	61,388	33,533	60,088	7,640	.....
Boston.....	104,298	.....	10,578	.....	.....	28,897	.....
Portland, Me.....	21,101	1,000	1,000	.....	.....	.....	.....
Philadelphia.....	104,006	.....	67,055	.....	.....	.....	.....
Baltimore.....	160,018	1,500	50,642	.....	31,785	.....	.....
New Orleans.....	258,000	42,659	10,433	13,776	.....	.....	.....
Newport News.....	40,000	9,980	.....	.....	.....	.....	.....
Montreal.....	602,859	28,745	50,144	35,600	17,118	.....	.....
Galveston.....	137,900	.....	6,313	.....	.....	.....	.....
Total week.....	2,752,557	59,908	843,977	97,541	107,501	33,149	143,663
Same time '01.....	2,340,945	1,643,692	180,593	1,611,352	87,339	81,100	143,663

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1, 1901.	Flour.	Wheat.	Corn.	Oats.	Byes.	Pas.	Barley.
	bbls.	bush.	bush.	bush.	bush.	bush.	bush.
United Kingdom.....	15,250	5,280,111	1,908,083	60,690,117	24,000	11,612,911	.....
Continent.....	9,238	5,058,000	767,524	59,446,774	17,000	10,612,552	.....
U. S. A. & Canada.....	28,500	1,914,000	28,945	50,000	1,515,938	.....	.....
W. Indies.....	2,000	957,419	.....	50	23,580	961,972	.....
Br. N. Am. Col.	1,398	113,444	.....	50	24,040	.....	.....
Other countries.....	426	82,058	.....	321,470	21,806	855,672	.....
Total.....	248,977	13,860,812	2,753,857	119,516,765	89,903	24,882,765	.....
Total 1900-01.....	180,552	14,817,259	2,340,946	109,893,777	1,543,692	184,172,710	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 10, 1902, was as follows:

Receipts at—	Wheat.	Corn.	Oats.	Byes.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,566,000	563,000	383,000	72,000	203,000
Do afloat.....	87,500	27,000	1,000	.....	.....
Boston.....	150,000	1,000	40,000	.....	.....
Philadelphia.....	283,002	60,000	54,000	22,000	.....
New Orleans.....	442,006	32,000	.....	.....	.....
Galveston.....	65,000	5,000	365,000	26,000	19,000
Montreal.....	250,000	.....	365,000	26,000	19,000
Toronto.....	60,000	.....	18,000	.....	4,000
Buffalo.....	614,000	135,000	152,000	149,000	349,000
Toledo.....	38,000	125,000	237,000	91,000	.....
Detroit.....	112,000	18,000	.....	21,000	.....
Do afloat.....	.....	.....	.....	.....	.....

In stores at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
	5,461,000	8,819,000	757,000	505,000	11,000
Milwaukee.....	352,900	9,000	71,000	34,000	5,000
Do afloat.....	.....	.....	.....	.....	.....
Fl. W. I. & Pt. Ariz.	2,000,000	.....	.....	.....	.....
Duluth.....	9,962,000	42,000	48,000	18,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	9,327,000	7,000	26,000	10,000	1,000
St. Louis.....	146,000	118,000	25,000	43,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	978,000	49,000	75,000	14,000	1,000
Peoria.....	6,000	27,000	18,000	8,000	1,000
In Mississippi River.....	23,000	74,000	16,000	1,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
On Lakes.....	1,980,000	699,000	884,000	124,000	1,000
Do canal and river.....	312,000	69,000	137,000	1,000	1,000
Total May 10, 1902.....	35,302,000	5,007,000	3,917,000	1,345,000	1,000
Total May 3, 1902.....	34,300,000	5,845,000	3,910,000	1,341,000	1,000
Total May 11, 1901.....	45,761,000	17,388,000	11,000,000	1,611,000	1,000
Total May 12, 1900.....	47,621,000	16,155,000	12,000,000	1,605,000	1,000
Total May 13, 1900.....	26,028,000	19,180,000	17,000,000	1,607,000	1,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 16, 1902.

The most important development of the week comes at the close in shape of a break in the price of print cloths at Fall River. Although the direct effect of this is restricted, it will undoubtedly indirectly have an influence over other divisions of the cotton goods market. Buyers for some time past have acted as though they believed there was little likelihood of higher prices prevailing, and that they would now nothing by pursuing a conservative policy. The decline in print cloths will confirm them in their course, and in this way make itself generally felt. The decline comes at a bad time for printers, who are just now opening their new lines of calicoes for fall, and are endeavoring to establish a higher range of values. They may still be successful, not enough business having been done yet to test the situation, but the weakening of print cloth sellers is an adverse factor in the print situation. Apart from print cloths there has been little change in the market for cotton goods. The general demand continues on a quiet scale for both staple and fancy lines, and prices have ruled generally steady. There is a little irregularity in some quarters, but so far, at all events, is unimportant.

WOOLEN GOODS.—There has been a moderate demand for men's wear woolen and worsted fabrics in both staple and fancy lines. The orders coming forward are of late chiefly to make good from other quarters short deliveries by the American Woolen Company. The latter is, however, making better progress, as work is being gradually resumed in its mills affected by the weavers' strike. The market is in good condition generally, and in staples prices are firm. Woolen fancies also are firm in medium grades. In the overcoatings and cloakings division there has been a quiet business, the demand being mainly for plain faced fabrics. Prices are without quotable change. Buying of woolen and worsted dress goods for fall has been confined almost entirely to staple lines, and to fancies for waists, and prices of these are steady. In other directions the market is dull and irregular. Flannels and blankets are generally well sold and steady in price.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 12 were 9,333 packages, valued at \$398,785, their destination being to the points specified in the tables below:

NEW YORK TO MAY 12	1902.	1901.		
Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain.....	61	981	77	1,700
Other European.....	5	588	2	750
China.....	6,018	53,018	.....	17,012
India.....	285	8,239	.....	1,079
Arabia.....	926	8,185	2,580	34,349
Africa.....	424	4,264	996	3,476
West Indies.....	282	9,420	249	3,455
Mexico.....	38	967	40	783
Central America.....	229	2,860	74	3,012
South America.....	483	17,918	2,	

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 4, 1902, to April 5, 1902, inclusive, was published in the CHRONICLE of April 12, 1902, pages 794, 795, 796 and 797.

Connecticut.—*Constitutional Convention Adjourns.*—The Constitutional Convention which has been in session for some time completed its labors on May 15. The new instrument as adopted by the convention will be submitted to the voters for approval on June 16. Section 5 of Article 10 provides that the General Assembly shall not authorize any municipality to issue bonds or debentures for any purpose except to take up outstanding bonds or other forms of indebtedness, unless the Act authorizing the securities shall provide for the submission of the question to a vote of the people, a majority of those voting being required to approve the issue.

An important feature of the new Constitution is the change provided in the method of representation in the House of Representatives of the General Assembly. Under the existing Constitution each town has one representative, those towns having 5,000 inhabitants and over having one extra. Under the new instrument towns of less than 2,000 inhabitants will be entitled to one representative; those having a population of 2,000 and less than 50,000 will be entitled to two representatives; 50,000 and over and less than 100,000, three representatives; towns of 100,000 four representatives, and one representative additional for each 50,000 in population in excess of 100,000. The Senate under the revised Constitution will consist of 45 members, whereas under the present conditions 36 is the number.

Detroit, Mich.—*City Bonds Tax-exempt.*—An amendment to Section 7, Chapter 11, of the Charter of the City of Detroit, approved June 6, 1901, reads: "All bonds issued by the city of Detroit shall be exempt from taxation." The Board of Assessors, having some doubt as to whether this amendment applied to those bonds issued prior to its adoption as well as to those issued since, wrote to Timothy E. Tarsney, Corporation Counsel, for a ruling. In reply the Corporation Counsel holds that the plain intent of the law was to place all municipal bonds on the same footing, and that all the bonds of the city of Detroit, whether issued prior to or since the date on which the amendment became operative, are exempt from city taxation.

Norwich, Conn.—*Temporary Injunction.*—The City Council has been enjoined from issuing \$800,000 bonds which it was proposed to put out for the construction of a reservoir at Stony Brook in the town of Montville. It is contended that an enlargement and extension of the existing water system would be sufficient for the present needs of the city. The case will come up in the Superior Court in the latter part of May.

Ohio.—*State Legislature Adjourns.*—The State Legislature adjourned on May 12.

Sioux City, Iowa.—*Ruling in Favor of Bondholders.*—Upon presentation of the findings made by a special Master in Chancery, Judge Shiras, at Chambers, has decided that certain original district-improvement bonds are a direct liability of the city, and that certain refunding district-improvement bonds are payable only from the proceeds of special assessments on the property benefited. The suit was one brought by Ois A. Vickery and some thirty others, holders of from \$60,000 to \$70,000 of the bonds, and also by Farson, Leach & Co., Chicago, which firm holds between \$80,000 and \$90,000, the total aggregate involved being about \$150,000 of original bonds and \$30,000 refunding bonds.

It seems that during the period between 1886 and 1891 district-improvement bonds were issued for paving, curbing and grading purposes. Our informant advises us that it was generally understood that the payment of these bonds was to be made from assessments collected from certain specified properties. It was alleged that the City Treasurer devoted the funds so collected to the payment of the bonds as presented, without regard as to whether the assessment of the property specifically referred to in the bonds had been paid or not, with the result that large amounts of obligations based on good property had to depend for their revenue upon property which, after the panic of 1893, could not pay them. In the proceedings the claimants asked for a direct judgment against the city, on the ground that its officers had not exercised proper care in the collection and disbursement of the funds, and also because certain provisions of the bonds were regarded by them as making the securities a direct city obligation. As stated above, the amount of bonds so issued was about \$150,000, in addition to which \$30,000 refunding bonds were issued (under a law passed in 1894) to retire certain district-improvement bonds then due and unpaid. It is these latter, according to the present decision, which must be paid from the proceeds of the assessments on the property benefited.

Toledo, Ohio.—*Bond Litigation.*—A petition was filed on May 12 in the Common Pleas Court by John Rooney, a non-resident taxpayer, asking that the city be enjoined from issuing \$175,000 bonds proposed to be put out for park purposes. It is claimed that the Act authorizing these bonds is unconstitutional in that it contains no provision for a vote

by the people on the question of issuing the bonds and also for the alleged reason that the law is special legislation and confers corporate powers.

Bond Calls and Redemptions.

Chehalis County, Wash.—*Bond and Warrant Call.*—Carl S. Weatherwax, County Treasurer, has called for payment May 24, at his office in Montesano, funding bonds Nos. 1 to 14, inclusive. The Treasurer has also issued a call for the payment of warrants on several county funds and also on numerous road and school districts of the county.

Mason County, Wash.—*Bond Call.*—T. W. McDonald, County Treasurer, calls for payment May 17 bonds Nos. 10 to 18, inclusive, issued Aug. 1, 1891.

Milwaukee, Wis.—*Tender of Bonds Invited.*—Peter Pawlowski, City Comptroller, gives notice that the Commissioners of the Public Debt are ready to receive bids or proposals at the City Comptroller's office on or before June 1, 1902, at 10 o'clock A. M., from holders of Milwaukee City bonds subject to retirement by lot at or below par, to surrender their bonds for cancellation, to an amount not greater than the amount of the sinking fund on hand, in pursuance to the provisions of the charter.

Multnomah County, Oregon.—*Warrant Call.*—Thomas Scott Brooke, County Treasurer, has called for payment county warrants Class 36 drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from July 1, 1901, to Aug. 1, 1901, both dates inclusive.

Oregon.—*Warrant Call.*—Chas. S. Moore, State Treasurer, under date May 1, 1902, gives notice that there are enough funds in the Treasury with which to redeem all outstanding warrants drawn on the general fund and indorsed prior to that date; also warrants on State Scalp Bounty Fund issued prior to March 26, 1901, up to and including warrant No. 1,899. Interest has ceased on all these bonds.

Pierce County (Wash.) School Districts.—*Warrant Calls.*—Jno. B. Reed, County Treasurer, gives notice that warrants on the special fund of the following school districts will be paid upon presentation at the office of the County Treasurer, Tacoma, Wash. Interest ceases May 12, 1902:

Dist. No.	Warrants No.	Dist. No.	Warrants No.	Dist. No.	Warrants No.
1	350 to 368	37	68 to 75	87	3
3	106 to 111	62	4 and 5	63	17
8	269 to 278	61	81 and 83	63	1
34	6 to 8				

Snohomish County, Wash.—*Bond Call.*—C. L. Lawry, County Treasurer, calls for payment May 25 the following bonds:

"County funding bonds," Nos. 1 to 10, inclusive, issued February 1, 1892 Series "A," and payable at the National Bank of North America in New York. School District No. 5, bond No. 1, issued Dec. 1, 1892, Series "A," and payable at Farson, Leach & Co.'s in New York.

School District No. 24, bond No. 1 to 7, inclusive, issued April 1, 1892, Series "A," and payable at Farson, Leach & Co.'s in New York.

Spokane, Wash.—*Warrant Call.*—M. H. Eggleston, City Treasurer, calls for payment May 21 warrants Nos. 15, 16 and 17 Mission Street grade fund, District No. 3; also Nos. 12 to 19, inclusive, on Spokane Street grade fund, District No. 1, interest ceasing May 22, and Nos. 14 to 24, inclusive, on Dean Avenue Improvement District No. 1, interest ceasing May 26. R. and J. Fund warrants Nos. 14,024 to 14,034 are called for payment May 17.

Springfield School District, Greene County, Mo.—*Bond Call.*—This district calls for payment July 1 at the Chemical National Bank, New York City, \$82,000 5% 10-20-year (optional) bonds, dated July 1, 1892. Bonds called are numbered from 1 to 82, inclusive.

Bond Proposals and Negotiations this week have been as follows:

Abingdon, Mass.—*Bond Sale.*—On May 15 the \$43,000 3 1/2% high-school-building bonds described in the CHRONICLE May 10 were awarded to Geo. A. Fernald & Co., Boston.

Akron, Ohio.—*Bond Sale.*—J. V. Mahar, City Clerk, sold at auction at 10 A. M., May 10, the following bonds:

\$3,500 5% Loda Street sewer bonds, maturing \$1,000 in one year, \$1,000 in two years and \$1,500 in three years. Sold to the Firemen's Pension Fund at 100% 7/11.

\$6,000 5% South Street sewer bonds, maturing \$3,000 in one year, \$3,000 in two years and \$3,600 in three years. Sold to the Firemen's Pension Fund at 100% 7/11.

25,000 5% Grant Street assessment bonds, maturing \$5,000 each year for 5 years. Awarded to Denison, Prior & Co., Cleveland, at 100% 3/2.

All the above bonds are in denomination of \$500, dated May 10, 1902. Interest will be payable semi-annually at the National Park Bank, New York City.

Bond Offering.—The Committee on Finance of the City Council will sell at 10 A. M., June 14, \$125,000 4% funding bonds. Securities are in denomination of \$1,000, dated June 14, 1902. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature \$25,000 in 5, 10, 15, 20 and in 25 years after date. Cash is to be paid for the bonds by the purchaser on the day of sale. Chas. H. Isbell is City Clerk.

Albuquerque (N. Mex.) School District.—*Bond Offering.*—Proposals will be received until 7 P. M., May 19, by R. L. Hunt, Clerk of the Board of Education, for \$22,000 4 1/2% 20-30-year (optional) school-house bonds. Securities are part of an issue of \$85,000 bonds voted at an election held April 1, 1902, and the successful bidder for the \$22,000 bonds will have the option of taking the remaining \$13,000 bonds at the same price. Securities are in denomination of \$1,000, dated

July 1, 1902. Interest will be payable semi-annually in New York City.

Alexandria, Va.—Bond Election.—An election will be held May 22 to vote on the question of issuing \$50,000 30-year bonds for street improvements and for the improvement of the light plant. If authorized, interest rate must not exceed 4%.

Allegheny (Pa.) Fifteenth Ward School District.—Bond Sale.—C. E. Williams & Co., Pittsburg, have purchased \$50,000 5% (tax free) school-building bonds of this district, according to local papers.

Alma, Mich.—Bond Offering.—Proposals will be received not later than June 1 by the Village Clerk for \$12,000 5% 3-8-year (serial) building bonds. Securities are issued under the authority of Chapter 9 of Act No. 8, Laws of 1895, and were authorized at the election held March 10 by a vote of 379 to 44. They are in denomination of \$2,000, dated July 1, 1902. Interest will be payable annually in Alma. The bonded debt of the village at present is \$12,000. The assessed valuation is \$1,083,064.

Alta Irrigation District, Fresno, Tulare and King Counties, Cal.—Bonds Not Sold.—We are advised that the \$500,000 5% bonds offered for sale on May 6 were not sold.

Ambler, Pa.—Bond Election.—An election will be held May 27 to vote on the issuance of \$32,000 improvement bonds.

Argyle, Minn.—Bond Offering.—Proposals will be received until 3 P. M., June 2, by T. K. Onstad, Village Recorder, for \$12,400 4% electric-light-plant bonds. Securities are in denomination of \$1,000 (except one bond for \$400), dated June 2, 1902. Interest will be payable annually at the First National Bank of St. Paul. Principal will mature June 2, 1922. A certified check for 5% of the par value of the bonds bid for, payable to the Village Recorder, must accompany proposals.

Arizona.—Bond Sale.—On May 18 the \$80,000 5% 20-year gold exposition bonds described in the CHRONICLE April 26 were awarded to the Bank of Bisbee at 107.

Aurora (Mo.) School District.—Bonds Defeated.—On March 18 the taxpayers of this district voted not to issue \$20,000 bonds for school purposes.

Basalt, Colo.—Bond Offering.—Proposals will be received until 12 M., June 4, by I. H. Mitchell, Town Clerk, for \$11,000 6% water bonds. Interest on these bonds will be payable semi-annually. A certified check for \$250, payable to A. J. England, Town Treasurer, must accompany proposals. The town has no debt at present, and the assessed valuation is stated to be about \$85,000.

Bay City, Mich.—Bond Offering.—Proposals will be received until 3 P. M., May 19, by T. W. Moore, City Comptroller, for \$10,000 4% refunding water bonds. Securities are in denomination of \$1,000, dated June 1, 1902. Interest will be payable semi-annually at the National Bank of Commerce, New York City. Principal will mature June 1, 1932. A certified check for \$250, payable to the City Comptroller, must accompany proposals.

Proposals are also asked for until 3 P. M., June 2, by the City Comptroller, for \$49,500 4% local-improvement bonds. Securities are all in denomination of \$1,000 (except three bonds, which are for \$500 each), dated July 1, 1902. Interest will be payable annually in New York City. Principal will mature \$16,500 on July 1 of each of the years 1905, 1906 and 1907. A certified check for \$500, payable to the City Comptroller, must accompany proposals.

Beatrice, Neb.—Bonds to be Exchanged.—The issuance of \$30,888 5% 5-10-year (optional) refunding bonds has been authorized. These bonds are in denomination of \$1,000 (except one bond which is for \$388), dated March 1, 1902. Interest will be payable in New York City. The new bonds will not be offered for sale, but will be exchanged dollar for dollar with the parties now holding the old bonds, which are to be refunded.

Beltrami County (P. O. Bemidji), Minn.—Bids.—Following are the bids received May 5 for the \$50,000 5% 15-year court-house and jail bonds:

Thompson, Tenney & Crawford—	Feder, Holzman & Co., Cin... \$62,000 00
Ford Co., Chicago.....	J. M. Holzman, Chicago..... \$59,000 00
Mason, Lewis & Co., Chic... ...e.....	E. H. Rollins & Sons, Bost... \$51,750 00
Peck, Dickey & Co., Chic... ...e.....	W. H. Dickey, Chic... \$51,750 00
Denison, Prior & Co., Cle... ...e.....	Stoddard, Nye & Co., Minn... \$51,750 00
A. A. Kean, Chicago.....	Minn. Loan & Trust Co., Minn... \$51,000 00
W. J. Hayes & Sons, Cle... ...e.....	\$52,500 00
	\$62,314 00

As stated last week, Thompson, Tenney & Crawford Co., Chicago, were the successful bidders.

Benton Harbor, Mich.—Bond Sale.—This city has sold \$25,000 (not \$35,000, as some papers have it) water and street bonds to the Farmers' & Mechanics' Bank of Benton Harbor.

Beresford School District, Union County, S. Dak.—Bond Offering.—Bids will be received on or before June 10 by the Secretary for \$6,350 7% 30-year building bonds.

Biloxi, Miss.—Bond Offering.—This place on May 7 voted to issue \$40,000 6% 5-20-year (optional) water-works bonds. Proposals for these bonds will be received until June 16, 1902.

Boise City, Ada County, Idaho.—Bonds Voted.—The three issues of gold bonds, aggregating \$35,000 and described in the CHRONICLE May 8, were authorized at the election held May 8.

Brandon (Texas) Independent School District.—Bonds Voted.—This district has voted to issue \$7,000 school-house bonds.

Brown County, Texas.—Bonds Registered and Sold.—The State Comptroller has registered an issue of \$30,000 jail bonds. It is stated that \$27,500 of the bonds have been taken by the State Permanent School Fund.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 M., May 22, by F. W. M. Heerwagen, City Comptroller, for the following bonds:

\$150,000 3 1/2% 1-30-year (serial) registered consolidated school bonds issued under Chapter 184, Laws of 1902.

100,000 \$145 1-30-year (serial) registered refunding water bonds (non-taxable) authorized under Section 7 of the General Municipal Law as amended by Chapter 54, Laws of 1897.

All the above bonds are dated June 1, 1902. Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals.

Burlington, Iowa.—Bond Offering.—Proposals will be received until 12 M., May 28, for the purchase of such bonds as may be necessary to enable this city to buy the plant of the Burlington Water Co. and to improve the same by building extensions or otherwise, the aggregate of such bonds being limited to \$400,000. The bonds so issued are to carry 4% interest, and to be secured by a first mortgage upon the water-works plant. Principal will mature in 25 years, subject to call \$80,000 at the end of five years, \$10,000 yearly during each of the next five years, \$15,000 yearly for the five years following, then \$20,000 yearly for the five years next in order, and \$39,000 each year for the last five years which the bonds have to run.

Butte School District No. 1, Silver Bow County, Mont.—Bond Offering.—Proposals will be received until 12 M., June 3, by Thomas Richards, Clerk of the Board of School Trustees, for \$100,000 4% 10-30-year (optional) gold copper bonds. Bonds were voted April 5, 1902. Denomination, \$1,000. Date, July 1, 1902. Interest payable semi-annually at office of County Treasurer. Blank bonds to be furnished by purchaser. A certified check for \$2,500, payable to Harry Mueller, Chairman of the Board of Trustees, required.

Calhoun County (P. O. Rockwell), Iowa.—Bond Offering.—Proposals will be received until 3 P. M., June 8, by E. L. Sebern, County Treasurer, for \$18,000 5% drain bonds on District No. 7. Securities are in denomination of \$1,000, dated June 10, 1902. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$3,000 yearly on December 10 from 1902 to 1908, inclusive, and \$1,000 on Dec. 10, 1909.

Campbell County (P. O. Jacksboro), Tenn.—Bond Sale.—On May 8 the \$100,000 10-30-year (optional) road-improvement bonds, fully described in the CHRONICLE April 26, were awarded to Seasongood & Mayer, Cincinnati, at 101 1/2 for 4 1/2% bonds. This price is on a basis of about 4 3/8% if the optional period is considered and 4 4/8% if calculation is to date of maturity of bonds.

Cass County, Minn.—Bond Election.—The Board of County Supervisors has passed a resolution authorizing the County to call an election to vote on the issuance of \$30,000 courthouse and \$30,000 road and bridge bonds.

Chatham, N. B.—Debenture Offering.—Proposals will be received until May 30 by T. M. Gaynor, Town Clerk, for \$40,000 4% 40-year water and sewer debentures dated June 8, 1902. Interest will be payable semi-annually.

Chicago, Ill.—Bonds Proposed.—An ordinance has been introduced in the City Council providing for the issuance of \$4,000,000 3 1/2% 30-year bonds, to be dated Jan. 1, 1903, for the purpose of paying off the judgment debt of the city. There appears to be some question as to the legality of such bonds if authorized, and it is thought probable that the Corporation Counsel will be asked to pass upon the bill before it comes out of the Finance Committee, to which it was referred. It is contended by those having the ordinance in charge that, although the city has already passed its limit of indebtedness, yet these bonds, taking the place of part of the present debt, are simply a refunding issue.

Cleveland (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., June 9, 1902, by J. F. Madigan, Auditor Board of Education, for \$500,000 4% coupon deficiency bonds and \$275,000 4% coupon building bonds, both issues maturing April 1, 1922. Denomination, \$1,000. Date, April 1, 1902. Interest (semi-annually) and principal both payable at the American Exchange National Bank, New York. A certified check on a national bank for 5% of the amount of bonds bid for and payable to the "Treasury of the Board of Education" must accompany proposals. Blank forms obtained from the Auditor must be used by all bidders.

Colorado Springs, Colo.—Bond Sale.—On May 12 the four issues of 4% 10-15-year (optional) gold-water bonds, aggregating \$129,000, were awarded to Denison, Prior & Co., Cleveland, at 101 1/2. See CHRONICLE May 10 and May 11.

Columbus, Ohio.—Bonds Authorized.—The City Council has passed ordinances authorizing the issuance of \$18,000 4% 10-year Cleveland Avenue and \$8,500 4% 10-year Sherman Avenue improvement bonds. Securities are in denominations of \$1,000 and \$500, dated March 1, 1902. Interest will be payable semi-annually.

Bonds Proposed.—Local papers state that ordinances providing for the issuance of bonds to the amount of about \$600,000 to defray the cost of erecting the storage dam in the Scioto River will shortly be considered in the City Council.

Bond Sale.—The Sinking Fund Trustees have purchased the \$175,000 3 1/2% 10-30-year (optional) electric-light-works bonds described in the CHRONICLE May 8.

Conneaut, Ohio.—No Bids Received.—No bids were received May 5 for \$10,000 4% 1-10-year (serial) sewer bonds offered for sale on that day.

MAY 17, 1902.]

Cerrina High School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 3 P. M., May 26, by the Board of Supervisors, C. W. Bell, Clerk, for \$10,000 of bonds. Denomination, \$1,000. Interest annually; principal payable \$1,000 yearly on June 9 from 1903 to 1912, inclusive. A certified check for 3% of the amount of bonds, payable to the Chairman of the Board of Supervisors, required.

Covington, Ky.—Bond Election Proposed.—The City Councils are considering the question of submitting a proposition to issue \$300,000 street-improvement bonds to a vote of the people in the fall election.

Crawford Independent School District, McLennan County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$3,000 school-house bonds of this district.

Cripple Creek (Colo.) School District No. 1.—Bond Sale.—The \$50,000 refunding bonds described in the CHRONICLE May 8 have been sold to John Nuveen & Co., Chicago, at par for 5% bonds, the purchasers agreeing to pay cost of lithographing the bonds and also legal expenses. Securities are dated May 1, 1903, and carry semi-annual interest.

Crow Wing County, Minn.—Bond Sale.—On May 6 the \$30,000 3 1/2% 25-year refunding bonds described in the CHRONICLE April 5 were awarded to the First National Bank of Brainerd at a price said to be 101-125.

Dalton, Ga.—Bond Offering.—Proposals will be received until 11 A. M., June 2, by this city—Julian McCamy, Mayor—for \$10,000 5% electric-light bonds voted at the election held April 8. These bonds carry interest payable January 1 and July 1, and the principal will mature in thirty years from date of issue. They are not taxable by the city of Dalton. The city has a bonded debt of \$47,000 and the assessed valuation is placed at \$1,750,000. These securities have been duly validated as prescribed by the Act of 1897. We are advised that the city has never defaulted in payment of any obligation, has never contested any obligation, nor has it ever been in litigation with any debt holder of any sort.

Decatur County (P. O. Leon), Iowa.—Bond Election.—An election will be held on May 26 to vote on the question of issuing \$60,000 court-house bonds.

Deep River, Iowa.—Bond Offering.—Proposals will be received until June 2 for the \$6,000 5% 5-10-year (optional) water-works bonds offered but not sold on May 5. See CHRONICLE May 8, p. 950.

Des Moines (Iowa), West Des Moines Independent School District.—Bond Sale.—This district has sold the \$140,000 school-building bonds voted at the election held March 10, 1902, to the Marquardt Savings Bank of Des Moines. Securities are in denomination of \$1,000, dated July 1, 1902. Interest will be payable at the institution above mentioned. Principal will mature in 10 years, subject to call after 5 years.

Dunn, N. C.—Bonds Voted.—On May 6 this place by a vote of 160 to 17 authorized the issuance of \$35,000 electric-light and water bonds.

East Liverpool (Ohio) School District.—Bond Sale.—On May 13 the \$30,000 4% 8-27-year (serial) school-house bonds were awarded to W. F. Lones of Wellsville at 106-37—a basis of about 3 4/7%. Following are the bids :

W. F. Lones, Wellsville..... \$21,274.00 Meder, Holman & Co., Clev..... \$20,405.00
McDonald, McCoy & Co., Chi..... \$20,926.00 Lamprecht Bros. Co., Clev..... \$20,350.75
F. L. Fuller & Co., Cleveland..... \$20,504.00 State Sav. Bank, Toledo..... \$20,300.00
Seagoville & Mayer, Clev..... \$20,457.60 Denison, Prior & Co., Clev..... \$20,118.00
W. H. Hayes & Sons, Clev..... \$20,419.00 P. S. Briggs & Co., Cincinnati..... \$20,060.00

For description of bonds see CHRONICLE May 8, p. 950.
East Rutherford School District, Bergen County, N. J.—Bond Offering.—Proposals will be received until 7:30 P. M., June 3, by P. A. Jeanneret, District Clerk, Rutherford, for \$19,700 4% 30-year school bonds. Securities are dated July 1, 1902, and the interest will be payable semi-annually at the office of the Rutherford National Bank. A certified check for \$1,000, payable to Edw. A. Jeanneret, Collector, must accompany proposals.

Elwood City School District, Lawrence County, Pa.—Bond Offering.—Proposals will be received until 3 P. M., May 27, by J. W. Humphrey, Solicitor, for \$80,000 4% non-taxable coupon building bonds. Securities were authorized at an election held for that purpose by a vote of 109 to 98. They are in denomination of \$500, dated July 1, 1902. Interest will be payable semi-annually at the office of the District Treasurer. Principal will mature \$2,000 yearly on July 1 from 1907 to 1931, inclusive. Purchasers are required to furnish blank bonds free of charge. A certified check for \$500 must accompany each bid. The present indebtedness of the district is \$8,000. The assessed valuation is \$777,885 and the estimated real value \$1,500,000.

Elm Flat Independent School District, Daviess County, Mo.—Bond Sale.—We are advised that this district has sold an issue of \$12,000 4% bonds to J. W. Meade of Gallatin, Mo., at 101. Bonds mature in 20 years, subject to call part yearly.

Fair Haven, Vt.—Notes Voted.—This village has voted to issue \$15,000 sewer notes, which securities, we are advised, will be taken by local parties.

Flint (Mich.) School District.—Bond Offering.—Proposals will be received until 6 P. M., May 28, by W. C. Lewis, Secretary of the Board of Trustees, for \$60,000 4% bonds. Securities are in denomination of \$500, dated June 2, 1902. Interest will be payable semi-annually on March 1 and September 1 at the office of the Treasurer of the district. Principal will mature \$8,000 on March 1, 1910, and \$4,000 each year thereafter.

Fort Worth, Tex.—Bonds Issued in Exchange.—The total amount of the new 4% 40-year refunding bonds issued to date in exchange for old bonds of this city is \$409,000, including \$44,000 water 7s assumed by the city. As has been stated before, this city has legislative authority to issue \$1,888,000 bonds to take up the old bonds outstanding, and this refunding operation has been in process for some time.

Franklin (Pa.) School District.—Bond Offering.—Proposals will be received until 7 P. M., June 2, by the Secretary of the Board of Education, for \$60,000 3 1/2% 5-30-year high-school bonds.

Fruitvale School District, Alameda County, Cal.—Bond Election.—An election will be held May 17 to vote on the question of issuing \$16,000 5% 5-20-year (serial) gold bonds.

Galena, Mo.—No Bonds Sold.—The sale of \$10,000 bonds of this city recently reported in some of the papers is denied by the city officials.

Gardner, Mass.—Loan Voted.—This town recently voted to issue \$10,000 notes for sewer purposes at a rate of interest not exceeding 4%.

Glen Ridge, N. J.—Bond Election Ordered.—The Borough Council has adopted a resolution providing for a special election to vote on the question of issuing \$25,000 bonds to take up notes now outstanding.

Glenville, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 12, by B. F. Davies Jr., Village Clerk, for \$8,400 sewer-assessment bonds. Ten bonds are in denomination of \$400 and ten of \$440 each, dated April 15, 1902. Interest (rate to be named in bids) must not exceed 6% and will be payable annually. Principal will mature one-fifth yearly. A certified check for \$1,000 on a Cleveland or Glenville bank, payable to the Village Treasurer, must accompany company proposals. Accrued interest must be paid by purchasers.

Grand Rapids, Mich.—Bond Sale.—On May 13 the \$100,000 4% 20-year bridge bonds described in the CHRONICLE May 8 were awarded to Blodget, Merritt & Co., Boston, at 110-04—a basis of about 8 3/1%. Following are the bids :

Blodget, Merritt & Co., Boston..... 110-04 Trowbridge & Niver Co., Chic..... 109-70
Denison, Prior & Co., Clev..... 109-72 R. L. Day & Co., Boston..... 108-78
Geo. C. White Jr., New York..... 109-73 W. J. Hayes & Sons, Clev..... 108-50
Mich. Trust Co., Grand Rapids..... 109-251 People's Sav. Bank, Grand Rapids..... 108-50
R. Kleybolte & Co., Cincinnati..... 109-31 F. L. Fuller & Co., Cleveland..... 108-78

Grand View, Manitoba.—Debenture Offering.—Proposals will be received until 12 M., June 9, by W. J. Swain, Secretary-Treasurer, for \$10,000 4% debentures maturing part yearly on April 30 from 1903 to 1932, inclusive.

Grant County, Ind.—Bonds to be Issued.—This county, according to local papers, will shortly offer for sale \$18,375 6% gravel-road bonds.

Great Falls, Mont.—Bond Offering.—This city will sell at public auction at 10 A. M., June 15, \$45,000 5% coupon bonds. Securities are in denomination of \$1,000, dated July 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer or at some bank in New York City, to be designated by the purchaser. Principal will mature July 1, 1922. Each bidder before bidding will be required to deposit with the City Treasurer an unconditional check, certified by some bank in Great Falls, in the sum of \$1,000. W. H. Smith is City Clerk.

Green Bay, Wis.—Bonds Proposed.—An ordinance providing for the issuance of \$8,000 sewer bonds is being considered in the City Council.

Harrison County, Ind.—Bond Sale.—The sale of \$41,000 4 1/2% 10 1/2-year (average) gravel-road bonds to E. M. Campbell & Co., Indianapolis, is reported.

Hartford (Conn.) South School District.—Bond Sale.—On May 13 the \$65,000 3 1/2% coupon school-house bonds, maturing May 1, 1931, were awarded to R. T. H. Barnes of Hartford (representing, it is stated, Harvey Fisk & Sons, New York City), at 102-386—a basis of about 8 37/1%. Following are the bids :

R. T. H. Barnes, Hartford..... 102-386 Jose, Parker & Co., Boston..... 101-07
Estabrook & Co., Boston..... 102-08 T. R. Cooley, Hartford..... 101-07
Denison, Prior & Co., Boston..... 101-37 H. W. Poor & Co., Boston..... 100-187

For description of bonds see CHRONICLE May 8, p. 951.

Hendersonville, N. C.—Bonds Voted.—The issuance of \$85,000 street-improvement bonds was authorized at the election held May 6.

Henry County, Ohio.—Bond Sale.—On May 9 the seven issues of 4% township road bonds, aggregating \$92,000, were awarded to the Anchor Insurance Co. of Cincinnati at 101-77. For description of bonds see CHRONICLE April 26, p. 902.

Highlands School District No. 2, Highland Falls, N. Y.—Bond Sale.—On May 15 the \$13,000 4% bonds described in the CHRONICLE May 8 were awarded to Isaac W. Sherrill of Poughkeepsie at 102-58. The other bidders were Geo. M. Hahn of New York and W. J. Hayes & Sons of Cleveland.

Hopkinsville, Ky.—Bond Election.—The City Council, it is stated, has authorized an election to vote on the issuance of \$15,000 hospital bonds.

Hull, Quebec.—Debenture Offering.—Proposals will be received until 7 P. M., May 19, by John F. Boutil, City Clerk, for \$91,000 5% debentures, redeemable in 25 years. Interest will be payable semi-annually at the office of the City Treasurer.

Bond Sale.—On May 5 the \$80,000 5% debentures described in the CHRONICLE April 26 were awarded at 107 to parties not named.

Humphrey, Neb.—Bond Sale.—On May 6 the \$4,000 5% 20-year (optional) city-hall bonds described in the CHRON-

ICLE April 12 were awarded to Nelson C. Brock, Lincoln, at 101·15. Following are the bids:

Nelson C. Brock, Lincoln.....\$4,046 00 | P. E. McKillip, Humphrey\$4,000 00
Spitzer & Co., Toledo.....4,028 50 | S. A. Kean, Chicago.....4,000 00

Inyo County, Cal.—Bond Election.—An election has been called for May 20, to vote on the issuance of \$80,000 4% refunding bonds in denomination of \$500.

Ivanhoe, Lincoln County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., June 2, by W. F. Miller, Village Recorder, for \$5,800 5% water-works bonds. Securities were authorized at an election held April 21, 1902. They are in denomination of \$1,000 (except one \$800 bond), dated June 1, 1902. Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature June 1, 1922. The successful bidder will be required to furnish blank bonds.

Kincardine, Ont.—Debenture Offering.—Proposals will be received at any time by J. H. Scougall, Town Clerk, for \$4,620 4% 20-year debentures, carrying interest payable January 1 and July 1.

Lackawanna County, Pa.—Bond Sale.—This county recently sold to Dick Bros. & Co., Philadelphia, an issue of \$225,000 4% 20-year bonds at 105·777. Securities are dated May 1, 1902, and are for refunding and other purposes.

Lakewood (Hamlet), Ohio.—Bond Offering.—Proposals will be received until 12 M., June 7, by John French, Clerk, for \$3,000 fire-protection bonds. Securities were voted April 12, 1902. Denomination, \$500. Date, June 1, 1902. Interest not to exceed 5%, payable semi-annually at Western Trust Co., Cleveland. Maturity, \$500 yearly on June 1 from 1904 to 1909, inclusive. Certified check for 10% of bonds bid for required. Bidders must satisfy themselves as to the legality of the bonds before bidding.

Lamberton, Minn.—Bond Offering.—Proposals will be received until 8 P. M., June 2, for \$5,000 5% light-plant bonds. Securities were authorized at an election held May 5, 1902. They are dated July 1, 1902, and will mature July 1, 1912, subject to call \$500 yearly. Interest will be payable in Chicago.

Lawrence, Kan.—Bond Sale.—We are advised that the \$15,000 general-improvement bonds mentioned in the CHRONICLE March 15 have been sold to the Watkins National Bank at par and accrued interest. Securities are in denomination of \$500 and will mature three bonds yearly.

Lawrence, Mass.—Loan Proposed.—The Council, it is stated, is considering an ordinance providing for a loan of \$10,000 to be used in exterminating the brown-tailed moth.

Bond Sale.—On May 18 \$50,000 4% 1-10-year (serial) sewer bonds were awarded to Jose, Parker & Co., Boston, at 103·681. Following are the bids:

Jose, Parker & Co., Boston.....103·681 | Adams & Co., Boston.....103·682
N. W. Harris & Co., New York.....103·682 | W. H. Hollis, Boston.....103·616
N. W. Harris & Co., Boston.....103·687 | R. L. Day & Co., Boston.....103·670
Lee, Higginson & Co., Boston.....103·688 | Blanchard & Co.....103·670
Essex Sav. Bank, Lawrence.....103·670 | Blake Bros. & Co., Boston.....103·616
Loring, Tolman & Tupper, Boston.....103·672 | Merrill, Oldham & Co., Boston.....103·647
Bridget, Merritt & Co., Boston.....103·673 | Estabrook & Co., Boston.....103·641

Denomination of bonds, \$1,000. Date, April 1, 1902. Interest semi-annually at Eliot National Bank, Boston.

Lebanon, Mo.—Bond Sale.—On May 7 an issue of \$35,000 5% 20-year (optional) electric-light and water bonds was awarded to W. J. Wallace of Lebanon at 104·20. Following are the bids:

W. J. Wallace, Lebanon.....\$26,080 00 | Thompson, Tenney & Crawford Co., Chicago.....\$25,565 00
Miss. Val. Tr. Co., St. Louis.....26,028 00 | Farson, Leach & Co., Chicago.....25,125 00
Dr. A. N. Martin, Lebanon.....25,720 00 | S. A. Kean, Chicago.....26,050 00
C. W. Ruby, Lebanon.....25,625 00 | Denison, Prior & Co., Cleve.....25,577 50

These securities are in denomination of \$250 and were registered by the State Auditor on May 12.

Lexington, Mass.—Bonds to be Issued.—We are advised that this town will issue on Nov. 1, 1902, \$10,000 4% 20-year refunding water bonds.

Liberty, N. Y.—Bonds Voted.—This village has voted to issue \$6,000 street-improvement bonds.

Los Angeles, Cal.—Bonds Proposed.—The City Council on April 7 passed a resolution decreeing that public necessity demands the construction of common schools to cost \$480,000 and a polytechnic high school to cost \$240,000. Bonds must of course be issued for these purposes, but sanction of the voters of the city is required before they can be put out.

Lowell, Mass.—Loan Authorized.—A loan of \$10,000 for the repair of the police building has been authorized.

Ludlow, Vt.—Loan Negotiated.—This town has appropriated to date \$22,000 for the building of a town hall. This sum, we are advised, has nearly, if not all, been secured on town orders at 4%.

Malden, Mass.—Loan Authorized.—An order has been passed authorizing a loan of \$17,000 for a fire station.

Marion County, Ohio.—Bond Sale.—On May 1 \$8,000 5% "Russell free turnpike road" bonds were awarded to P. S. Briggs & Co., Cincinnati, at 104·375. Following are the bids: P. S. Briggs & Co., Cincinnati.....\$8,350 00 | State Sav. Bank, Toledo.....\$8,107 25
H. E. Well & Co., Cincinnati.....8,348 50 | Lamprecht Bros. Co., Cleve.....8,077 00

Date of bonds, May 1, 1902. Interest payable March 1 and September 1. Maturity as follows:

Yearly on Sept. 1—1900 in each of the years 1902, 1907 and 1908; \$150 in 1903; \$175 in each of the years 1904, 1905 and 1906; \$225 in 1900.

Yearly on March 1—\$175 in each of the years 1903, 1904 and 1905; \$300 in each of the years 1906, 1907 and 1908; \$225 in 1900; \$5,150 in 1910.

Marquette (Mich.) School District No. 1.—Bond Offering.—Proposals will be received until 12 M., June 2, by Peter White, Assessor, for \$60,000 4% 10 year coupon school bonds. Securities are in denomination of \$1,000, dated May 1, 1902. Interest will be payable semi-annually at the First National Bank of Marquette. These are the bonds offered for sale on

April 28, but "many supposed bids" then opened were found to be "urgent requests for information," and in order to give such parties an opportunity to bid, the sale was postponed until June 2 as above.

Massillon, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 29, by T. H. Seaman, City Clerk, for \$12,000 4% coupon street-paving bonds. Securities are issued under the authority of Section 3387, Revised Statutes of Ohio, and were authorized at an election held April 1, 1902. They are in denomination of \$500, dated April 15, 1902. Interest will be payable semi-annually on April 15 and Oct. 15. Principal will mature \$1,000 each six months from April 15, 1903, to Oct. 15, 1903, inclusive. Bidders are required to satisfy themselves as to the legality of the bonds before bidding. A certified check or a certificate of deposit for \$500, payable to the City of Massillon, must accompany proposals.

Meridian, Miss.—Bonds Voted.—This city on April 10 voted to issue \$40,000 4% 20-year school bonds. These bonds, we are advised, will be offered for sale within the next 60 days. They will mature in twenty years, subject to call after every five years.

Milwaukee, Wis.—Bond Sale.—On May 8 the \$85,000 bonds and the \$50,000 park 3½% 20-year serial bonds, dated Jan. 1, 1902, were awarded to the Second Ward Savings Bank of Milwaukee at 101·65—a basis of about 3·81%. Following are the bids:

Second Ward Savings Bank.....101·65 | T. B. Potter, Chicago.....
Estabrook & Co., Boston.....101·618 | Johnson, Prior & Co., Cleve.....
N. W. Harris & Co., Chicago.....101·627 | Farson, Leach & Co., Chicago.....
S. A. Kean, Chicago.....101·620 | R. L. Day & Co., Boston.....
S. A. Kean, Chicago.....101·620 | E. H. Hollins & Sons, Boston.....

For description of bonds see CHRONICLE May 8, p. 92.

Monroe County, Iowa.—Bonds Authorized.—This county has authority to issue \$75,000 4% 5-year (serial) courthouse bonds. Securities will be issued in denomination of \$1,000 and will be dated June 2, 1902. The date for their sale has not yet been fixed.

Napoleon, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 31 by U. V. Fiser, Village Clerk, for \$26,000 4% 2-11-year (serial) Clinton Street paving bonds. Denomination, \$2,600. Date, May 1, 1902. Interest, March 1 and Sept. 1 at office of Village Treasurer. Blank bonds to be furnished by purchaser. New York draft for \$500, payable to Village Treasurer, required.

New Ulm, Minn.—Bids.—Following are the bids received May 6 for the \$30,000 4% electric-light bonds awarded, as stated last week, to the State Savings Bank of St. Paul:

State Sav. Bank, St. Paul.....\$30,383 00 | Trowbridge & Niver Co., Chicago.....\$30,700
N. W. Harris & Co., Chicago.....\$30,608 00 | W. J. Hayes & Sons, Cleve.....\$30,700
Seasonsgood & Mayer, Cleve.....\$30,115 50 |

Niagara Falls, Oat.—Debenture Offering.—Proposals will be received until May 24 for \$9,024 49 4% local-improvement debentures maturing part yearly for twenty years.

Niles (Mich.) School District No. 1.—Bond Election.—In election will be held May 19 to vote on the question of issuing \$10,000 school-house bonds. Securities, if authorized, we are advised, will probably be paid off in 2, 4, 6, 8 and 10 years and carry 4% interest. The district has no debt at present of any kind and the value of school property is placed at \$30,000.

Norborne (Mo.) School District.—Bonds Authorized.—This district has been authorized to issue \$5,000 4% 5-20-year (optional) school-house addition bonds. Securities will be put out in denomination of \$500.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 12, by W. E. Wickgar, Village Clerk, at the office of William R. Collins, Room 505 Johnston Building, Cincinnati, for \$20,000 (second series) 20-year 4% electric-light plant bonds. Securities are in denomination of \$500, dated May 15, 1902. Interest will be payable semi-annually at the Atlas National Bank, Cincinnati. A certified check for \$1,000, payable to the Village Clerk, must accompany proposals.

Ocean City, N. J.—Bond Election.—An election will be held May 27 to vote on the question of issuing \$70,000 street and \$15,000 fire department bonds.

Oil City (Pa.) School District.—Bond Offering.—Proposals will be received until 12 M., May 31, by Wilmer L. Baer, Secretary, for \$15,000 4% (semi-annual) bonds. Denomination, \$500. Date, July 1, 1902. Maturity, \$500 July 1, 1921; \$1,000 yearly on July 1, 1908 to 1920, inclusive; \$1,500 July 1, 1921.

Okanogan County (Wash.) School District No. 17.—Bond Sale.—On May 8 an issue of \$1,200 6% 10-year bonds, dated May 1, 1902, were awarded to Thompson, Tenney & Crawford Co., Chicago, at 101·166, accrued interest and blank bonds free of charge. The following bids were received:

Thompson, Tenney & Crawford Co., Chicago.....\$1,214 00 | Spokane & Eastern Trust Co., Cleve.....\$1,200 00
W. D. Perkins & Co., Seattle.....\$1,200 00

Interest will be payable annually.

Orange, N. J.—Loan Authorized.—The Common Council has authorized a sewer loan of \$30,000 at not exceeding 4% interest.

Paterson, N. J.—Bond Offering.—Proposals will be received until 2 P. M., May 19, by John Johnson, Chairman of the Committee on Finance, care of the City Treasurer, for \$49,000 4% renewal bonds. Securities are in denomination of \$1,000, dated May 1, 1902. Interest will be payable semi-annually and the principal will mature May 1, 1927. A check for 6% of the amount bid, certified by a national or State bank, and made payable to the City Treasurer, must accompany proposals.

Pawling, Ohio.—Bond Offering.—Proposals will be received until 4 P. M., May 27, by E. A. Ream, Village Clerk, for \$30,000 5% water-works bonds, Series No. 2. Securities

MAY 17, 1902.

are in denominations of \$1,000, dated Sept. 1, 1901. Interest will be payable semi-annually in Paulding, Ohio. Principal will mature \$2,000 yearly on August 1 from 1914 to 1928, inclusive. All bids must be unconditional and be accompanied by a certified check for \$1,000, drawn on some bank in Paulding. The successful bidder will be required to furnish blank bonds and must also pay accrued interest.

Peoria, Ill.—*Bond Sale.*—On May 10 \$21,000 4% 20 year bonds were awarded to MacDonald, McCoy & Co., Chicago, at 108-81—a basis of about 8-39%. Following are the bids:

MacDonald, McCoy & Co., Chi.	\$22,650 00	R. A. Kean, Chicago.	\$22,000 00
W. J. Hayes & Sons, Chi.	22,773 00	Thompson, Tenney & Crawford, Co., Chicago.	22,000 00
H. W. Harris & Co., Chi.	22,761 00	Denison, Prior & Co., Cleve.	21,690 00
H. K. Morris & Sons, Cincl.	22,538 00	Chas. H. Coffin, Chicago.	21,300 00
E. K. Pease, Chicago.	22,350 00	W. E. Stone.	21,144 90
	22,840 10		

Perth, Ont.—*Debenture Sale.*—The two issues of 4% debenture, aggregating \$17,186, offered for sale on April 7 have been awarded to parties not named for \$17,511 29.

Pelham, Cal.—*Bond Election.*—An election, it is stated, will soon be called to vote on the question of issuing \$20,000 school-house bonds.

Phoebe (Town), Elizabeth City County, Va.—*Bond Sale.*—O. H. White & Co., New York City, made the best offer on May 12 for the \$9,000 5% 80-year sewer bonds, their bid being 100-77.

Pierre (S. Dak.) School District.—*Bonds Voted.*—An election was held in this district on April 28, according to local reports, at which a proposition to issue \$100,000 refunding bonds carried, with only two votes in opposition.

Plainfield, N. J.—*Bond Sale.*—On May 14 the \$11,000 4% sewer bonds described in the CHRONICLE May 3 were awarded to Farson, Leach & Co., New York, at 107-25. Following are the bids:

Farson, Leach & Co., New York.	107-25	Thompson, Tenney & Crawford.	102-90
Bank Services Institution.	107-255	W. R. Todd & Co., New York.	102-50
Bankers Fish & Sons, New York.	106-777	Jno. D. Everitt & Co., N. Y.	102-061
C. White Jr., New York.	104-50	Lindenburg, Thalmann & Co., New York.	101-93
Leavenworth Barnum & Co., N. Y.	104-04		
Det. Bros. & Co., New York.	103-00		

Port Huron, Mich.—*Bond Sale.*—On May 8 the \$100,000 4% canal construction bonds described in the CHRONICLE May 3 were awarded to Denison, Prior & Co., Cleveland, at 101-651—a basis of about 8-90%. Following are the bids:

NEW LOANS.

CITY OF ST. LOUIS

ISSUE OF

\$100 PER CENT TWENTY-YEAR GOLD BONDS.

MAYOR'S OFFICE.

St. Louis, May 7th, 1902.

By virtue of Ordinance No. 20,641, authorizing the issue and sale of bonds of the City of St. Louis, said proposals for the purchase of five million dollars (\$5,000,000.00) in said bonds, hereinabove described, will be received at the Mayor's Office, in the City of St. Louis, until 12 o'clock, noon, OF THE 10TH DAY OF JUNE, 1902, and publicly opened at the undersigned at said place and hour.

All bonds will be dated April 1st, 1902, and will be of the denomination of \$1,000 United States gold coin, payable twenty (20) years after their date, at 5% per cent per annum. Standard interest coupons, payable on the 1st day of April and October, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States gold coin, or at the National Bank of Scotland, Limited, or at Nicholas Lane, London, England.

The bonds will be sold in denominations of \$100, \$50, \$25, \$10, \$5 and one half mills (\$450000) per bond Sterling. The bonds will contain the condition that in payments of principal and interest, the United States gold dollar and the pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for bonds of any name.

holders are requested to state in their proposals the price offered per bond, the par and premium to be paid as one amount.

No bid will be considered that is not made on and furnished by the Comptroller.

Proposals must be accompanied by a cashier's or bank check, payable to the order of the Comptroller (not less than \$1000,000 approval), equal to five per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be held subject to forfeiture to the City in event of failure on the part of the bidder to comply with his proposal. In case of non-compliance to be retained as part of the purchase money. A deposit in the amount of the proposed credit to the City of St. Louis, in the National Bank of Commerce in New York, on or before May 31st, 1902, will be accepted as full compliance with the requirements relating to deposit. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Prop. sales should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids.

The bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis on the 10th day of June, 1902, or, if the bidder so elects in his proposal, at the National Bank of Commerce, in New York, on the 10th day of June, 1902.

The opinion of Messrs. Dillon & Hubbard, Attorneys and Counselors at Law, New York City, as to the validity of the bonds, will be furnished the successful bidder by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

BOLLA WELLS, Mayor.

JAMES Y. PLAYER, Comptroller.

NEW LOANS.

\$40,000

WILMINGTON, DEL.,

SINKING FUND LOAN.

Sealed bids will be received for \$40,000 Sinking Fund Loan of Wilmington, Delaware, until 12 M., WEDNESDAY, MAY 28TH, 1902. Bonds will date from June 2d, 1902, in denominations of \$50 or multiples thereof, and bear four per cent interest, payable semi-annually on April 1st and October 1st, and will mature \$25,000 on April 1st, 1927, for use of Board of Street and Sewer Commissioners for improvements of streets, etc., and \$15,000 for use of the Board of Park Commissioners for park improvements, maturing \$6,000 on October 1st, 1926, and \$8,100 on April 1st, 1927.

All proposals must be accompanied by certified check, payable to the order of "The Mayor and Council of Wilmington" for two per cent of the amount of bonds bid for, and the same to be forfeited if the bidder fails to accept and pay for the bonds. The undersigned bidder will be entitled to settle for the bonds "ith accrued interest from June 1st, 1902, at or before 12 M., June 9th, 1902. The right to reject any and all bids is reserved. Address all bids in sealed envelopes to Seth H. Feaster, City Treasurer, marked "Proposals for Sinking Fund Loan."

Attest:

SETH H. FEASTER, City Treasurer, Wilmington, Delaware.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO. CLEVELAND. BOSTON.

CHOICE OKLAHOMA FIRST MORTGAGES On Improved Farms

Netting the Investor 6 per cent interest.
Send for booklet and latest offering.

WINNE & WINNE, Winne Building, WICHITA, KANSAS. Mention this paper.

NEW LOANS.

NOTICE OF REDEMPTION.

OGDEN, UTAH, SCHOOL BONDS.

The Board of Education of Ogden City, Utah, hereby notifies the holders of \$100,000 City of Ogden, Utah, Five Per Cent School Bonds, dated March 1st, 1892, due March 1st, 1912, optional March 1st, 1902, that it has availed of its option to redeem the same at any time after March 1st, 1902, and that said bonds will be paid at their face value with accrued interest to July 5, 1902, at Wells, Fargo & Company's Bank, New York City, after which date said interest shall cease. Said bonds must be accompanied by the September 1, 1902, and subsequent maturing coupons.

The above bonds will be taken at par and accrued interest to July 5, 1902, in part payment for the new Refunding 10-20 Year Four Per Cent Bonds, by E. H. Gay & Co., Boston, New York, Philadelphia and Montreal.

JAMES F. BURTON,
Treasurer Board of Education,
Ogden City, Utah.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

MUNICIPAL and CORPORATION BONDS

Netting from 3½ to 6% always on hand.

DUKE M. FARSON & CO.

115 Dearborn St., CHICAGO.

Send for our Investment Circulars.

J. Arnold Scudder & Co.,

Bonds,

523 WESTERN UNION BUILDING,

Chicago, Illinois.

Purchase Exposition bonds. Securities are in denomination of \$1,000, dated April 1, 1902. Interest will be payable semi-annually at the National Bank of Commerce, New York City, in United States gold coin, or at the National Bank of Scotland, Limited, 87 Nicholas Lane, London, England, in pounds sterling, at the rate of \$4 8665 per pound sterling. Principal will mature April 1, 1928. Bids must be made on blanks furnished by the City Comptroller. Proposals must be accompanied by a cashier's or certified check, payable to the order of the City Comptroller (and subject to his approval), equal to 5% of the nominal amount of the bonds bid for. The opinion of Messrs. Dillon & Hubbard of New York City as to the legality of the bonds will be furnished the successful bidder.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Salt Lake City, Utah.—Bids Rejected—Bond Offering.—All bids received May 18 for the \$548,000 4% refunding bonds are said to have been rejected. Proposals, therefore, are again asked for, this time until 5 p. m., May 27, by J. O. Nystrom, City Recorder. Securities are in denomination of \$1,000, dated July 1, 1902. Interest will be payable semi-annually and the principal will mature July 1, 1922. A certified check on some local bank for 5% of bid must accompany proposals. No qualified bids will be considered.

Seneca, Coweta County, Ga.—Bonds Authorized.—The issuance of \$7,000 school bonds has been authorized.

Somerset County, Md.—Bond Sale.—On May 6 the \$18,000 4 1/4% school bonds described in the CHRONICLE April 19 were awarded to W. J. Hayes & Sons, Cleveland, at 114-211.

Southampton, N. Y.—Bond Election.—A meeting will be held on July 23 to vote on the question of issuing \$200,000 road bonds.

South Hadley Falls, Mass.—Bonds Voted.—The issuance of \$10,000 sewer bonds was authorized at a recent town meeting.

Spencer, Mass.—Bonds Voted.—We are advised that this town has voted to issue \$30,000 1 10-year (serial) refunding

notes. The securities will, it is expected, be taken by the sinking fund as an investment.

Spring Garden (Borough), Union County, Pa.—Bond Sale.—According to Pittsburg papers, C. R. Williams & Co. of that city have purchased \$24,000 4 1/4% (tax free) payable bonds of the borough of Spring Garden.

Stevens Point, Portage County, Wis.—Bond Offerings.—Proposals will be received until 5 p. m., May 16, by W. Dumbleton, City Clerk, for \$32,000 10-20 year (optional) sewer bonds. Securities are part of an issue of \$70,000 bonds of which \$48,000 have already been sold. They are in nomination of \$500 and the interest will be payable May and November 15.

Stoddard County (P. O. Bloomfield), Mo.—Bond Offerings.—The County Treasurer will sell at public auction at 3 p. m., May 27, \$16,157 70 6% bonds of Drainage District No. 3. Thirty-one bonds are in denomination of \$300 and one \$657 70. Interest will be payable annually at the rate of 4% on the National Bank in St. Louis. Principal will mature July 1, 1929. \$500 yearly from 1904 to 1908, inclusive; \$500 yearly from 1909, and \$1,000 yearly from 1910 to 1922, inclusive. Bidders must make a deposit of \$500 with the County Treasurer. J. N. Punch is County Clerk.

Thomasville, Davidson County, N. C.—Bonds Voted.—This place has voted to issue \$10,000 5% 30-year school bonds.

Tuscaloosa, Ala.—Bond Sale.—On May 7 the \$135,000 refunding bonds, fully described in the CHRONICLE April 19, were awarded to the State Savings Bank of Toledo at 161-211.

Uhrichsville, Ohio.—Bond Sale.—On May 10 the \$14,000 4% 15-30 year (optional) refunding bonds described in the CHRONICLE April 19 were awarded to Seasongood & Mayer, Cincinnati, at 100-189. Following are the bids:

Seasongood & Mayer, Cinc. \$14,036 50 F. L. Fuller & Co., Cleveland \$14,036 50 Commercial Bldg. of Uhrichsville & Demuth, Uhrichsville.... 14,010 00

Urbana School District, Champaign County, Ill.—Bond Offering.—This district on April 26 authorized the issuing of \$14,000 4% school-house bonds by a vote of 308 to 75. Proposals for these bonds will be received until July 1. Interest will be payable in Urbana. Principal will mature July 1, 1930, yearly on July 1 from 1908 to 1930, inclusive.

Villisca (Iowa) School District.—Bonds Voted.—The district has voted to issue \$14,000 school-house bonds.

Wapakoneta received until May 17, 1902, for \$18,200 issued under Revised Statute of \$500 interest will Village Tree months from the amount purchased Washington \$3,000 5% 4-9.

CHRONICLE Todd & Co.,

Offering 18, by C. E. Todd & Co. for \$20,000, dated

18. One-bid All bids must

be furnished by the treasurer of the

Uhrichsville, in including the amount

of \$1,200,000 water

Whitewater Elizabeth Hayes, Cle

Proposed

18, C. E. Todd & Co.

INVESTMENTS.

Geo. D. Cook Company,

INVESTMENT SECURITIES,

Counselman Building, 238 La Salle St.,
CHICAGO.

Broad Exchange Building, 25 Broad St.,
NEW YORK.

Mexican Government and State Bonds.

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS BOSTON.

Denver.

San Francisco.

FARSON, LEACH & CO.,

Public Securities,

CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.

BANKERS.

121 Devonshire Street
BOSTON.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.

INVESTMENTS.

\$90,000

MARION LIGHT & HEATING CO

55 First Mortgage Bonds.

TOTAL ISSUE, \$160,000.

\$5,000.....Jan. 1, 1906 \$7,000.....July 1, 1906
\$7,000.....July 1, 1906 \$8,000.....Jan. 1, 1910
\$7,000.....July 1, 1907 \$7,000.....July 1, 1910
\$8,000.....Jan. 1, 1908 \$8,000.....Jan. 1, 1911
\$7,000.....July 1, 1908 \$7,000.....July 1, 1911
\$8,000.....Jan. 1, 1909 \$8,000.....Jan. 1, 1912

Net earnings, \$55,000 on Electric Light Plant. New Heating Plant, recently put in operation, included in mortgage.

City of Marion, Ind., Population, 22,000.

Price to net, 4 1/4 per cent.

J. F. WILD & CO., Bankers,

Indianapolis, Ind.

MASON, LEWIS & CO.

BANKERS,

CHICAGO, BOSTON,
Monadnock Building, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

VICKERS & PHELPS,

15 Wall Street - New York.

INVESTMENT BROKERS,

HIGHEST GRADE RAILROAD

BONDS.

CHOICE 55

MINNESOTA BONDS,

yielding 4 1/4 net.

Full particulars upon application.

HARRY B. POWELL & CO.,

Woodstock, Vermont.

INVESTMENTS.

N. W. HARRIS & CO.

BANKERS.

31 and 33 PINE ST., NEW YORK.

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BOSTON.

Deal exclusively in Municipal Railroad and other bonds adapted for trust funds and savings.

ISSUE TRAVELERS LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD.

Quotations furnished for purchase, sale or exchange.

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Dealers in Investments.

CLINTON GILBERT

2 Wall Street, New York.

BANK AND TRUST CO. STOCK

INVESTMENT SECURITIES.

TRANSMISSION ROPE.

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WYNDHAM BOLLING, BANKER AND BROKER, RICHMOND, VIRGINIA. Southern Securities, Virginia Bonds, Virginia-Carolina Chemical Co. stock. Reference—Mechanics' National Bank, New York.	Bartlett, Frazier & Co., STOCKS AND BONDS, GRAIN AND PROVISIONS. NO. 7 NEW STREET, - NEW YORK. Chicago and Milwaukee. MEMBERS: NEW YORK STOCK EXCHANGE, CHICAGO STOCK EXCHANGE, CHICAGO BOARD OF TRADE. PRIVATE WIRES.	Oliver C. Fuller & Bankers, Dealers in Railroad and Cupper BONDS. MILWAUKEE, WIS.
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Our Treatises on Louisville & Nashville, Chesapeake & Ohio, Norfolk & West- ern and the Consolidated Tobacco Co. will be furnished on application.	Edwin L. Lobdell & Co. Stocks and Bonds "The Bookery," CHICAGO, ILL. MEMBERS { NEW YORK STOCK EXCHANGE, CHICAGO STOCK EXCHANGE, CHICAGO BOARD OF TRADE.	Francis, Bro. & Co., 214 N. Fourth St. ST. LOUIS.
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Davenport & Co., BANKERS AND BROKERS, RICHMOND, VIRGINIA. ESTABLISHED 1860. Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities. Reference—Bank of New York, N. Y. A.	PITTSBURG.	BALTIMORE.
Mottu, de Witt & Co. Bankers and Brokers, NORFOLK, VA. Members New York and Norfolk Cotton Exchanges. Private Wire communication with LADENBURG, THALMANN & CO., New York.	Henry Sproul & Co., PITTSBURG, PA. NEW YORK OFFICE, Johnston Building. MEMBERS NEW YORK, PHILADELPHIA, CHICAGO AND PITTSBURG STOCK EXCHANGES AND CHICAGO BOARD OF TRADE.	BAKER, WATTS & CO. BANKERS, 905 E. GERMAN STREET, BALTIMORE, MD. Dealers in Investment Securities MEMBERS BALTIMORE STOCK EXCHANGE
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